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Air Pact For EC Collapses

But Farm Chiefs Approve Plan to Trim Some Prices

By Peter Maass International Herald Tribune BRUSSELS — A draft accord to introduce competition into the European Community's airline sector collapsed at midnight Tuesday...

The two deeply angered EC members raised anew the issue of British isolation in the community. On this, Thatcher really took a punch on the nose...

At the heart of the dispute was Spain's demand that the airport at Gibraltar be excluded from the proposed pact. The Spanish argued that including the one-way airport could legitimize Britain's hold on the disputed colony...

Because new rules governing EC affairs went into effect Wednesday, the airline plan must be renegotiated in a long process that would involve the EC Commission, the European Parliament and the Council of Ministers...

Kiosk NATO Searches For New Leader

BRUSSELS — NATO has begun the search for a new secretary-general to replace Lord Carrington, who has told diplomats that he wants to retire in the summer...

Lord Carrington



GENERAL NEWS

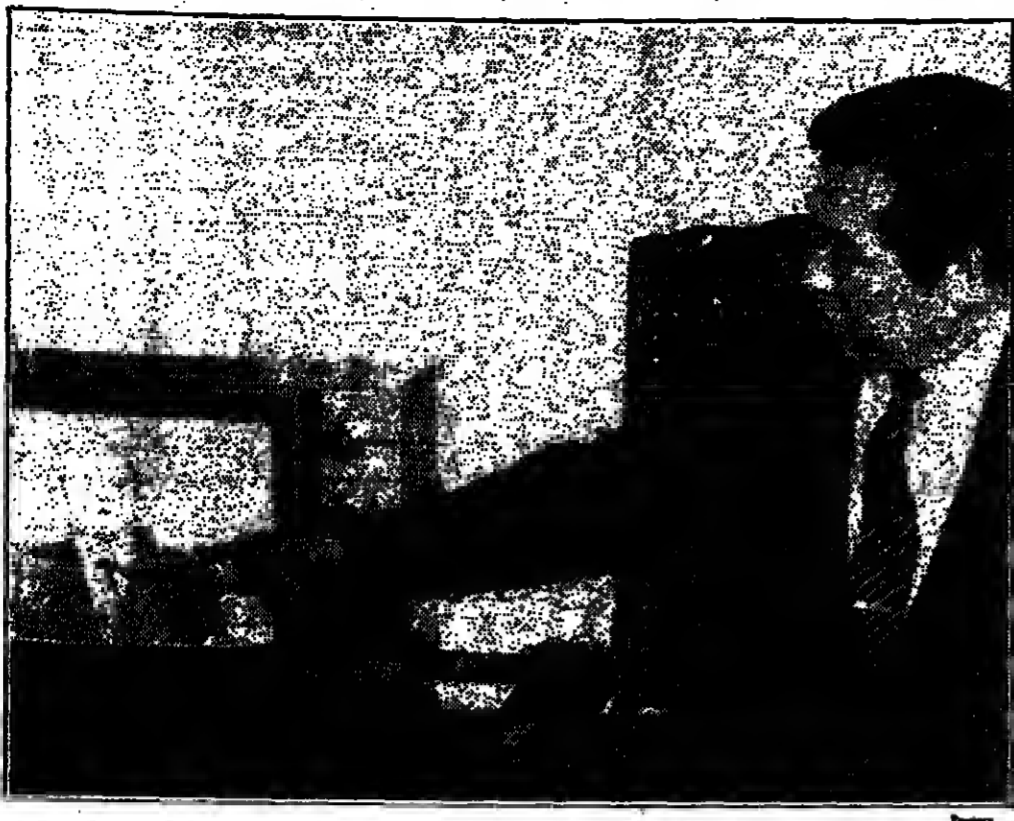
Italy's military government seized control of the electoral process. Page 4.

A Congolese lawyer, citing excesses during the colonial era, challenged France's right to try Klaus Barbie. Page 2.

With an ad campaign and all, Moscow tries to lure orders to launch U.S. satellites. Page 3.

SPORTS

Chris Evert and Martina Navratilova advanced to the Wimbledon semifinals — and will play each other. Page 17.



Kim Dae Jung, an opposition leader, watching Chun Doo Hwan on television Wednesday.

U.S. Is Said to Favor New Proposal On Arms Accord Offered by Soviet

By Michael R. Gordon New York Times Service WASHINGTON — The United States has responded favorably to an informal Soviet suggestion that could remove major barriers to a new accord on intermediate-range and short-range missiles, according to officials here.

The Reagan administration, having expressed strong interest in the proposal, is now waiting to see whether the Soviet Union will submit the compromise plan in a formal way, the officials said Tuesday.

Agreement on these issues could pave the way for a summit meeting between President Ronald Reagan and Mikhail S. Gorbachev, the Soviet leader, in Washington this year.

But the bottom line is, we haven't reached an agreement — either formal, informal, in principle, handshake or otherwise.

In return, the United States would agree to give up any right to convert its ground-launched cruise missiles in Europe into sea-launched cruise missiles.

The West Germans have older Pershing-1A short-range missiles, but the Americans control the warheads for those weapons. Presumably, this arrangement would be permitted to continue.

statements on this question, and U.S. officials said important details remain to be worked out.

The compromise was reportedly outlined several weeks ago by Colonel General Nikolai F. Chervov, head of the Arms Control Directorate of the Soviet General Staff.

Administration officials cautioned that Soviet negotiators have made conflicting statements and that some questions had not been

definitively resolved by the suggested compromise.

The two sides already have worked out most of the key elements of a new arms treaty. They have agreed that U.S. and Soviet medium-range missiles should be banned in Europe.

The key change is to adopt direct presidential elections, Mr. Chun said he reversed himself because "the general public has an ardent desire to choose the president directly."

He appealed for conciliation, saying: "I believe that everyone —

South Korea's ruling party now has a viable candidate in Roh Tae Woo. Page 8.

the students who have demonstrated, the policemen who have labored to quell them, the citizens who have been tormented by the clouds of tear gas — has the same desire to defend and promote freedom and democracy."

His acceptance of the reforms, recommended unexpectedly on Monday by Roh Tae Woo, the man he had chosen to succeed him, marked a sudden reversal of policy, including the release of political prisoners as well as opposition demands for direct elections.

Mr. Chun said on Wednesday over just how far President Chun Doo Hwan intends to go, after he formally reversed years of policy and told South Koreans that he accepted a package of far-reaching democratic reforms demanded by the opposition...

Chun Urges Fresh Start

By Lena H. Sun and John Burgess Washington Post Service

SEOUL — Questions arose Wednesday over just how far President Chun Doo Hwan intends to go, after he formally reversed years of policy and told South Koreans that he accepted a package of far-reaching democratic reforms demanded by the opposition...

Seated behind an empty desk at his office, Mr. Chun spoke in his usual stern tones. "Amnesties and the restoration of civil rights will be extensively granted," he said, "while all those detained in connection with the political situation, except for a very small number of felonious offenders, will be set free."

Mr. Chun did not mention restoring the political rights of Mr. Kim, his long-time political foe. However, he said he fully accepted recommendations from Mr. Roh, the head of the ruling Democratic Justice Party, who had specifically endorsed the return of Mr. Kim to the political arena.

The president said he had instructed the cabinet to take "the necessary measures" to put the recommendations into effect.

Kim Young Sam, president of the main opposition Reunification Democratic Party, said: "I welcome the statement, although it has come belatedly. It has come as a result of continued struggle for democracy by all the people, including students, intellectuals and religious people."

Mr. Chun's announcement had been widely expected because Mr. Roh announced his own support for the steps on Monday, touching off a flood of praise and optimism.

See KOREA, Page 8

Reagan Nominates Bork To the Supreme Court

WASHINGTON — President Ronald Reagan nominated Judge Robert H. Bork to the Supreme Court on Wednesday to replace Justice Lewis F. Powell Jr., an appointment that would give the nine-member court a decidedly conservative majority.

Mr. Reagan's announcement had been expected since Justice Powell, 73, announced his retirement on Friday.

Calling Judge Bork "even-handed and open-minded," Mr. Reagan urged the Senate to speed confirmation of the jurist so the court would have a full roster of nine justices when it meets again in October.

Judge Bork, a member of the U.S. Court of Appeals for the District of Columbia, was at the president's side in the White House press room when Mr. Reagan made the announcement.

Robert C. Byrd, the Senate majority leader, had said that Judge Bork should win Senate confirmation, although he threatened to stall the nomination if the Republican minority continued to delay Democratic bills.

Senator Joseph R. Biden Jr., Democrat of Delaware, the chairman of the Senate Judiciary Committee, was not available for comment Wednesday.

Debt Freeze Is Widened By Brazil

BRASILIA — Brazil is expanding its four-month suspension of foreign debt payment to include loans from foreign governments in addition to commercial bank loans...

Francisco Baker, spokesman for Finance Minister Luiz Carlos Bresser Pereira, said the measure was adopted "to defend the country's foreign reserves and does not represent an aggressive attitude toward our official creditors."

The Paris Club loans are distinct from the \$68 billion that Brazil owes foreign commercial banks. Interest payments on those loans were suspended on Feb. 20 after the country's trade surplus dropped sharply.

The suspension of repayment is

Mr. Biden said Tuesday that he and Mr. Byrd had had "a very friendly meeting" with Attorney General Edwin Meese 3d and Howard H. Baker Jr., the White House chief of staff, but he had warned afterward that there may be trouble ahead for the administration if Mr. Reagan named a highly conservative nominee such as Judge Bork.

Mr. Biden said there were some "very good people on the list" and others who are "viewed as having very hard edges."

Liberal groups prepared to challenge the nomination. Representatives of 40 organizations belonging to the Leadership Conference on Civil Rights met Tuesday to discuss a strategy for defeating Judge Bork or a similarly conservative nominee.

"We're going to wage an all-out frontal assault like you've never seen before on this nominee, assuming it's Bork," Kate Michelman of the National Abortion Rights Action League said before Wednesday's announcement.

A document circulating among civil rights groups contesting Judge Bork was a 1963 New Republic article in which Judge Bork, then a professor at Yale Law School, assailed proposed "public accommodations laws" requiring that hotels, restaurants and other establishments serve blacks.

Toshiba Chiefs Resign After Ban by Senate

TOKYO — The president and the chairman of Toshiba Corp. both resigned Wednesday after the U.S. Senate overwhelmingly approved import penalties for Toshiba and a Norwegian company for diverting equipment to the Soviet Union that enables it to make quieter submarines.

The president of Toshiba, Sugichiro Watanabe, and the chairman, Shoichi Saba, announced their resignations after the Senate approved the measure on Tuesday night, 92-5, as part of an omnibus trade bill.

The measure, sponsored by the Democratic chairman and the ranking Republican of the Senate Banking Committee, would prohibit the Toshiba Corp. of Japan and Kongsberg Vaapenfabrik of Norway, a state-owned arms firm, from exporting their products to the United States for two to five years.

Foreign Minister Thorvald Stoltenberg was quoted by officials as saying that enactment of the measure would be an unfortunate development for cooperation within the North Atlantic Treaty Organization alliance.

The cost in lost sales to Toshiba would be more than \$5 billion a year, according to congressional estimates.

There is a waiver in the amendment, however, that would allow the U.S. Navy, at the president's discretion, to continue to buy Penguin missiles from Kongsberg.

Reagan Nominates Bork To the Supreme Court

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Hail to Thee, Blithe Tusker! Venerable Elephant Leads Tooth Relic Parade

By Francis X. Clines New York Times Service KANDY, Sri Lanka — Raja, the most celebrated elephant in Asia, lounged flat-out in the cool muddy river with the insouciance of Mae West between scenes, dawning his trunk like a limp wrist in the hot afternoon.

"He is ready," said Raja's mahout, or handler, denying fears that the gallant 81-year-old tusker, stricken in recent years with rheumatism and indigestion, would end a half century of fame and not be able to lead the great holy procession of the Tooth Relic of Buddha in August.

"No, no, Raja is powerful," said J.M. Senaviratne, the mahout. "He's going to carry the casket another 10 years at least."

Raja always leads the parade in Kandy, dressed like a king in brilliant caparison and bearing the sacred casket containing the Tooth Relic past worshipful throngs.

tooth said to have been retrieved from the cremation of Buddha in India. Leonard Woolf, the colonial official and husband of the author Virginia Woolf, claimed to have seen the relic 75 years ago, concluding it was not human, but "a canine tooth, about three inches and curved."

This is denied, as the relic has long been venerated at the Dalada Maligawa, the Temple of the Tooth, a rallying point for Sri Lanka across centuries of subjugation.

The casket is kept closed, and the parade is an annual reaffirmation of national spirit. In this, Raja, who has received elephantine doses of rheumatism medicines, cannot be seen to be flagging in his regal bearing.

"Raja will be ready — no problem," said the mahout, uttering the subcontinent's ubiquitous reassurance at any sign of trouble, whether a road washout, a lost room-service meal or a geriatric elephant.

Handsome families of humans bathed upriver nearby, the children laughing and slapping their throats wet while their mothers wracked laundry onto the rocks.

The mahout respectfully scooped and splashed handfuls of water onto Raja's favorite spots, a second toning up the champ.

The elephant seemed a glistening, metaphysical presence in the brown river, at least as ready to part as a pebble. "He sleeps longer than he used to, but he still responds to the people," said the mahout.



Flanked by soldiers, King Taufa'ahau Tupou IV of Tonga seeks to pedal away some of his girls.

Turnabout in Tonga: Svelte Is In, Calories Are Out

By Nicholas D. Kristof New York Times Service NUKUALOFA, Tonga — Several times a week, as dusk approaches, a startling apparition emerges from the royal palace on a blue bicycle with an extra-wide seat.

The king is going for a bicycle ride. Outfitted in plastic goggles, polo shirt and truly king-sized shorts, the 360-pound (163-kilo-gram) monarch pedals steadily up and down the lane for 40 minutes, relays of young soldiers running beside him.

been the last redoubt of unabashed eating, a country where people wore their chins with pride. Yet such rubenesque values are losing ground to the Western adulation of slenderness, and these days Tongans are cutting back on local high-calorie delicacies, like bread soaked in a sugary soft drink.

"Everybody is trying to lose weight," said the reigning Miss Tonga, Kerry Crowley, a 30-year-old who is 5 feet 9 inches (1.75 meters) tall and weighs 133 pounds.

Tonga traditionally regarded size as a hallmark of beauty and respect, and the result is daunting.

King Taufa'ahau Tupou IV is a solid 6 feet 3 inches and 360 pounds. He is probably the biggest monarch in the world — not as well known as Queen Elizabeth II, perhaps, but about three times her bulk.

Yet the king's weight-watching regime is working. He is well below the peak reported in 1976, when the one scale in the country large enough to accommodate him — at the airport — pegged him at 462 pounds.

Just a few years ago, Miss Crowley was plied as scrawny and people mused that she would be attractive if she put on weight.

Nicholas D. Kristof/The New York Times

Poland Sanctions an Independent Journal

By Jackson Diehl
Washington Post Service

WARSAW — A new, privately owned magazine with an independent political stance has appeared here, marking a concession by General Wojciech Jaruzelski, the Communist leader, to Poland's opposition-minded intellectuals.

Res Publica, allowed a circulation of 25,000 copies, is the first of Poland's hundreds of underground journals to obtain legal status.

The monthly current affairs journal is scheduled to go on sale at newsstands next week.

Editors in Warsaw said it is only the third general-circulation publication independent of Communist tutelage to be published with official sanction in the Soviet bloc. The others, also in Poland, are Tygod-

nik Powieszony, a Krakow weekly, and its sister monthly, Znak; both have close links to the Roman Catholic Church.

Despite the government's relaxed attitude about the publication of the new magazine, however, it bears clear marks of government censorship. The most conspicuous, noted with dashes and the title of the censorship law in brackets, are in the book review section. The journal's editors said they were not allowed to print reviews of two books published in the West by Polish émigré dissidents.

The owners and editors of Res Publica — who say they will remain independent of the church, the government and the opposition led by Solidarity, the banned independent trade union — spent two years seeking permission for official publication of their journal. It was published clandestinely for several years.

A permit was finally obtained in March, in what editors in Warsaw say was an important step by General Jaruzelski's government in its efforts to broaden its weak public support with a modest political liberalization.

"The appearance of our publication in a significant way improves the atmosphere of political life in our country," said an editorial in the first issue of Res Publica, according to a prepublication copy.

"We expect that in this new climate a place will be found for various other social initiatives, which are steps on the road to the institutionalization of already-existing elements of pluralism."

The official sanction of Res Publica — Latin for "public affairs" — makes Poland a leader of the glasnost, or openness, policy of the Soviet leader, Mikhail S. Gorbachev.

Poland is so far the only East bloc country that allows independent or privately owned publications, although some other private periodicals published in the region, including one in the Soviet Union called Glasnost, are seeking official sanction.

The nonstate publications must still be approved by government censors but are allowed to print articles strongly critical of official policies.

The government tolerance toward Res Publica reflects the liberal atmosphere Mr. Gorbachev has begun to inspire in Eastern Europe, Western analysts said. "Five years ago Jaruzelski would not have been able to do this even if he had wanted to," said one diplomat.

One factor that likely influenced the government's move in approving the new journal was the moderate, nonaligned politics of Res Publica's founders. The editor in chief and chairman is a historian and author, Marcin Krol, who has a reputation as an independent critic of the government and the Communist system but also of Solidarity.

A former adviser to the Catholic hierarchy in Warsaw and staff writer for Tygodnik Powieszony, Mr. Krol sees himself as a realist trying to find ways for Polish society to coexist with its Soviet-backed government.

He shuns what he sees as the counterproductive tactics of many militant oppositionists who boycott state-sponsored activity and seek to nurture their own illegal institutions outside the system.

Unlike many Solidarity leaders, Mr. Krol also is convinced that Poland under Mr. Jaruzelski's rule offers real possibilities for the development of free expression and limited political pluralism. His first essay in Res Publica begins: "Whoever judges that nothing is changing, whoever doesn't see that we live in a changed country, in another country — don't read on."

The magazine includes reporting on social and foreign affairs and the economy, book reviews, interviews, a review of the foreign press, philosophical essays and even a translation of a brief section of Dante's "Inferno." One article examines whether China's economic reform program has stalled. The press review summarizes a Time magazine interview with Andrei D. Sakharov, the Soviet dissident.

Mr. Krol, discussing the government's censorship, said in an interview that "there's an enormous difference in the censorship between now and 10 years ago."

"The censors now are practically not interested in things you say about present-day Poland," he said. "The Soviet Union, East bloc totalitarianism — things like that are still taboo, but that's it."

While the relaxation of censorship has made Res Publica possible, Mr. Krol conceded that in emerging from the underground the journal had sacrificed a significant bit of its freedom.

"When you write for the underground you have to know beforehand that you won't change anything," he said. "But above ground, some things can't be said."



SOAKING ON THE SEINE — Sun bathers crowd the deck of a pool on a barge in the Seine in central Paris. Temperatures reached a high of 27 degrees centigrade.

WORLD BRIEFS

Kidnapped U.S. Journalist Called Spy

BEIRUT (AP) — A previously unheeded group claimed responsibility Wednesday for kidnapping Charles Glass, an American journalist, and accused him of being a U.S. government agent spying for Israel.

But Lebanese police and sources in the Syrian force in Moslem West Beirut said they doubted the authenticity of the claim. The Moslem-controlled Voice of the Nation radio said the Organization for the Free People's Defense claimed responsibility for the kidnapping of Mr. Glass, 36, in a statement delivered to the station's office in Sidon in southern Lebanon.

In another development, the police said two soldiers were shot and killed and five were wounded by mistake at a Syrian Army checkpoint Wednesday. The soldiers were from the predominantly Shiite Moslem 6th Brigade of the Lebanese Army. The police said the Lebanese were firing in the air, confusing the Syrians.

Waldheim Begins Visit to Jordan

AMMAN, Jordan (AP) — Jordan gave President Kurt Waldheim of Austria a 21-gun salute on Wednesday when he arrived on his second official visit abroad after more than a year of denying allegations that he helped deport Jews to Nazi death camps.

King Hussein, Queen Noor, Prime Minister Zaid al-Rifai and military commanders greeted Mr. Waldheim, who was accompanied by his wife, Elisabeth, and Foreign Minister Alois Mock, at Amman's military air base.

Mr. Waldheim, a former United Nations secretary-general, was expected to discuss Middle East peace efforts with American assistance to Jordan during four days of talks. Despite criticism from Israeli and Jewish groups around the world, Mr. Waldheim had an audience last week with Pope John Paul II at the Vatican, where he had received on his first official visit abroad since becoming president last year.

Emigration of Soviet Jews Fell in June

GENEVA (AP) — The Soviet authorities allowed 790 Jews to emigrate in June, a slight drop from the six-year record in May, the agency helping Soviet Jews restate abroad said Wednesday.

The lower June figure broke a six-month string of monthly increases in the number of emigrants, the Intergovernmental Committee for Migration reported. In May, 871 Jews were allowed to emigrate. Regina Boncauli, spokeswoman for the committee, said 121 of the June émigrés had settled in Israel.

Jewish emigration reached a record low of 904 in 1984. The resettlement program reached a peak in 1979, when 51,330 Jews were allowed to leave. More than 250,000 Jews have left the Soviet Union since the program began in 1971.

China Marks Party's 66th Anniversary

BEIJING (UPI) — Leading newspapers marked the 66th anniversary Wednesday of the founding of the Chinese Communist Party by publishing a 1980 speech by Deng Xiaoping, China's leader, on the need for political reform and the promotion of young leaders.

Western diplomats and other analysts said publication of the speech apparently marked the start of a campaign to familiarize China with the aims of political reform, which officials say will be the main topic of the party's 12th National Congress in October.

They said it also represented the latest salvo by reformist leaders against their hard-line opponents in what is believed to be a behind-the-scenes struggle for power at the congress.

For the Record

The Israeli Knesset reinstated parliamentary privileges to Rabbi Meir Kahane on Tuesday after he took oath of allegiance to the Knesset. Elected in 1984, Rabbi Kahane had refused to take the oath until now, apparently for fear of losing his U.S. citizenship. His privileges were taken away June 8. (NYT)

U.S. officials have held informal talks with Portuguese diplomats in Washington on the possible transfer of 72 U.S. F-16 fighter planes from a base near Madrid to one in Beja, south of Lisbon, the Portuguese news agency reported. (AP)

TRAVEL UPDATE

Eastern Airlines cancelled its flight into and out of Haiti on Tuesday because of the nationwide strike and political upheaval there. A spokesman in San Juan, Puerto Rico, said Flight 971 from Miami to Port-au-Prince and returning Flight 90 were cancelled. (UPI)

Investigators were trying to determine why the pilot of a Delta Air Lines jetliner inadvertently shut down both engines on a Boeing 747 and told 195 passengers to put on life jackets just after the plane took off Tuesday from Los Angeles bound for Oakland. The plane dropped to 600 feet (182 meters) above the Pacific Ocean before the engines were restarted and the flight continued. There were no injuries. (UPI)

Corrections

The price paid at auction for Van Gogh's "Sunflowers" was given incorrectly in a Reuters article Tuesday. The correct figure is £24.7 million.

Because of an editing error, the date that a U.S.-Colombia extradition treaty went into effect was misstated in an article Tuesday. The treaty took effect March 4, 1987.

DOONESBURY



The Global Newspaper

Gabon President to Visit U.S.

Agence France-Press

LIBREVILLE, Gabon — President Omar Bongo of Gabon will visit the United States this month at the invitation of President Ronald Reagan, a Gabonese spokesman said Wednesday. The invitation was conveyed by Mr. Reagan's daughter Maureen during her visit to Gabon this week.

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Congolese, Citing Colonial Excesses, Challenges France on Trial of Barbie

By Julian Nundy
International Herald Tribune

LYON — A Congolese lawyer questioned on Wednesday France's moral right to try Klaus Barbie in view of its colonial record.

Jean-Martin Mbemba, assisting Barbie's main defense lawyer, Jacques Vergès, used two examples from France's role in Africa as what he said were illustrations of crimes against humanity, the charge that Barbie faces for his World War II role as an SS officer in occupied Lyon.

Mr. Mbemba was speaking on the first of two days during which the defense was summing up before the jury retires to consider its verdict on Friday.

His address, an anticipated attempt to turn the tables on the accusers, was delivered with a calm eloquence that earned him the congratulations of several lawyers for civil parties in the trial.

Mr. Mbemba described the construction of a railroad north of Brazzaville in what was the French Congo in the 1930s in which hundreds of laborers died because of a lack of food and water while they were doing back-breaking work clearing the way for the tracks.

Mr. Mbemba said that the organizers had known that many would die when they planned the construction.

"One hundred and forty kilometers of railroad, 1,700 corpses," he said.

His second example was the bloody repression of natives of Madagascar who rebelled to seek independence in 1947.

Mr. Mbemba said people were made to lie down and then were shot in the back and that opponents of French rule were thrown from aircraft in flight.

Turning to the jury, he asked: "Can you judge Barbie with a clear conscience?"

Mr. Mbemba argued that Barbie's willingness to be represented by non-European lawyers showed that he no longer believed in the superiority of white Aryans, the cornerstone of Nazi racial philosophy.

Mr. Vergès is a Eurasian and a third lawyer, Nabil Bouaita, who also spoke Wednesday, is Algerian. Mr. Bouaita described himself as a "Semite lawyer."

But the Congolese lawyer drew ironic laughter from the public gallery when he described his only meeting with Barbie, in Lyon's Saint-Joseph Prison.

Barbie stood up, came straight toward me and greeted me with both hands," he said. "I saw in this a sign of respect for man."

Barbie, by taking on a black lawyer, had recognized his human qualities, he added.

Mr. Mbemba told the jurors that they should bear this in mind as they considered their verdict.

One of the central themes running through the eight weeks of hearings has been an assertion by the lawyers accusing Barbie that he shows no repentance or remorse.

Mr. Mbemba suggested that, if the developed world was sincere in its desire to pursue people for crimes against humanity, it should arrest Prime Minister Pieter W. Botha of South Africa on a trip abroad and return him to Africa for trial.

Before Mr. Mbemba spoke, Mr. Vergès, who is to deliver the main defense summation Thursday, gave a brief introductory speech in which he paid homage to the French Resistance.

He pointed out the role that soldiers from French colonies played in the battle to liberate France.

An African soldier in the French Army also had been among the early victims when the German Army occupied France in 1940, he said.

Mr. Vergès complained that this had been mentioned during the Barbie trial. "It is only a crime against humanity when it strikes the European people," he asserted.

Swiss Court Rejects Bid By Marcos

By Thomas Netter
International Herald Tribune

GENEVA — The Federal Supreme Court rejected on Wednesday attempts by Ferdinand E. Marcos to block Swiss legal assistance for Philippine investigators seeking to recover an estimated \$1 billion from the deposed president, court officials said.

The unanimous decision of the five members of the criminal division of the court cleared the way for investigators to begin gathering hundreds of documents on funds that allegedly were deposited by Mr. Marcos in secret bank accounts in Zurich, Geneva and Fribourg, officials said.

"The entirety of the objections of the plaintiffs seem unfounded and should be rejected," Judge Claude Rouiller said in court.

Philippine officials in court hailed the decision as a breakthrough in efforts to recover the funds. "We are very happy," said an official from the Philippine Embassy.

Nevertheless, the court added several reservations to its decision that could complicate the process of turning bank documents as well as deposits over to Manila.

The court noted that Mr. Marcos appeared unable to defend himself in his homeland since his passport had been confiscated, and that no formal charges had been filed against him by the government of President Corason C. Aquino.

By taking note that no charges had been filed against Mr. Marcos, as the lawyers have argued, the court decision opens the way for further appeals, they said. Officials in Manila have until July 24 to file such charges.

Mr. Marcos and his family and business associates have been accused by the Philippine Commission on Good Government, established by President Aquino, of improperly amassing a fortune estimated at up to \$5 billion and buying property or depositing funds in Switzerland, Liechtenstein, the United States, Britain, Austria and other countries.

The Aquino government has named Mr. Marcos and his wife, Imelda, their three children, two sons-in-laws and two business associates, Roberto S. Benedicto and Ignacio Jimenez, in its request for legal aid, Swiss officials said.

Mr. Marcos's attorneys have also argued that by allegedly banning Mr. Marcos and his associates from their homeland, their rights were being violated under the European Convention on Human Rights.

Swiss officials said that Mr. Marcos's attorneys were expected to continue their legal fight by filing new appeals against transferring some documents, as well as the ultimate transfer of any of the funds that are located.

Jorge Kistler, spokesman for the Swiss Justice Department, said Swiss authorities have no precise figures on how much of Mr. Marcos's funds may be in Swiss banks, since they have never seen many of the documents in question.

He said that the legal documents sought by Mr. Aquino's government would provide the first indication of how much money Mr. Marcos had in Switzerland, while at the same time allowing them to prepare a legal case, if it were warranted.

The Supreme Court's decision stemmed from a complex legal dispute that had its genesis in Mr. Marcos's from power, Feb. 22 last year and the subsequent demands of Mrs. Aquino's government that an undetermined amount of "ill-gotten" gains deposited in Swiss bank accounts be returned to Manila.

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Ad Campaign and All, Moscow Tries to Get U.S. Space Orders

By George C. Wilson
Washington Post Service

WASHINGTON — By year's end, at least one U.S. aerospace company will take the unprecedented step of hiring the Soviet Union to put an American communications satellite into space, according to a Washington lawyer negotiating with Moscow for the satellite companies.

"During the next few years," said Grier C. Raclin, who is serving as intermediary for U.S. satellite companies and the Soviet Union, 60 to 75 commercial satellites "will be sitting on the ground waiting to be launched" rather than making money for their owners. Their market value is about \$7 billion.

The loss of the space shuttle Challenger on Jan. 28, 1986, the only American space vehicle that can put heavy satellites into orbit, let back the U.S. space program and created an opportunity for other nations that can launch satellites.

U.S. military officials are opposed to allowing American satellite technology to fall into Soviet hands, and U.S. regulations prohibit foreign governments or companies from shipping satellites employing American technology to the Soviet Union.

Reagan administration officials have shown no sign of accommo-

dating American aerospace companies by granting the licenses needed to export an American satellite to a Soviet launching pad.

However, serious negotiations are proceeding in the belief that such U.S.-Soviet business transactions are inevitable.

The pressure is on the American satellite industry to find big launching rockets, Mr. Raclin said. This is creating a market for the Soviet Proton booster, which the Soviet leader, Mikhail S. Gorbachev, is trying to exploit, Mr. Raclin added.

"This would not have happened before Gorbachev and glasnost," Mr. Raclin said, alluding to the Soviet policy of "openness."

Mr. Raclin's associate, Sarah C. Carey, a former State Department employee who is involved in the negotiations, said "the Soviet structure which prevented such arrangements in the past is crumbling faster than our own."

The Soviet Union is promoting its launching services through an agency established two years ago called Glavkosmos.

The main barrier to Soviet efforts to gain a substantial part of the growing commercial launch market has been U.S. restrictions on technology transfers. Most satellites made in non-Communist countries contain U.S. parts or technology.

However, Mr. Raclin and Ms. Carey contend that commercial pressures and free trade principles, together with Soviet willingness to allow Americans to keep their satellites under surveillance until they are launched, are pushing the issue their way.

Congress is just beginning to test the concept. Representative George E. Brown Jr., Democrat of California and a member of the House Science and Technology subcommittee on space, said the idea of turning to the Soviet Union to launch American satellites "is extremely strange to us."

"We sell them one hell of a lot of wheat," he said. "I think we should be at least open-minded about the possibility of purchasing their goods and services," including launching services.

The Soviet Union is offering comparatively low prices, according to U.S. negotiators.

One price quoted was \$30 million to put a 4,000-pound (1,800-kilogram) spacecraft into orbit 22,500 miles (36,500 kilometers) above the Earth, half of what American companies or Europe's Arianespace would charge.

"Your Fast Track to the Stars," promises the headline in an advertisement circulated in the United States by another U.S.-Soviet intermediary company, Space Commerce Corp. of Houston.

The message attempts to exploit the gap left by the Challenger disaster and the promised, but still doubtful, launch of its successor, Discovery, next June.

"Your payload just doesn't pay if it's on the ground waiting for launch system problems to be solved," the advertisement states. "You need a proven, reliable ticket to orbit. We have it. Proton."

This turn of events bothers American military officers such as General John L. Piotrowski of the air force, commander of the U.S. Space Command.

Holding up the Proton advertisement, General Piotrowski said it is further evidence that "our position as the world's most advanced military space-faring nation is at risk" because of the breadth, vigor and versatility of the Soviet space effort.

The general said the United States had not come to grips with the realities of the Soviet space program, "perhaps because we cannot allow that the United States, the nation that put men on the moon, is not taking the steps necessary to prevent another nation from becoming the world's pre-eminent military space power."



BOMB ALERT AT BOLSHOI OPENING — A bomb alert at Lincoln Center in New York delayed the opening night performance of the Bolshoi Ballet on Tuesday by an hour while about 25 protesters of Soviet policies on Jews picketed outside. Rabbi Abraham Weiss, left, national chairman of the Student Struggle for Soviet Jewry, tried to persuade a patron that she should boycott the performance of "The Golden Age."

Teachers From U.S. Minorities Decline as Immigration Rises

United Press International

LOS ANGELES — The number of minority teachers is declining at a time when U.S. schools are expecting a heavy influx of immigrants and minority students, a survey released Wednesday said.

By 1997, only 5 percent of teachers will be minority group members even though more than one-third of students will be black, Hispanic, Asian or members of other ethnic groups, according to the study by the National Education Association.

The survey was released as an estimated 10,000 members of the association, the nation's largest teachers' union, met for a one-week convention on issues that included education about AIDS and an expected teacher shortage. The union has about 1.8 million members.

Educators who made the study public predicted the loss of minority teachers would lead to higher dropout rates, increased drug use and more teen-age pregnancies.

"Minority teachers are role models," a spokeswoman of the association, Stephanie Schoonmaker, said. "They instill minority students with self-esteem. They have a powerful, positive impact."

She said school officials are predicting a large influx of Hispanic, Asian and other immigrants before the end of the century and that most of them will require extra attention as they adjust to the United States.

Current numbers of minority teachers are already inadequate, she said, noting that the survey found only 6.9 percent are black, down from 7.8 percent in 1981.

Hispanics, Asians, American Indians and other minorities combined account for only 3.4 percent of all teachers today, she added.

The survey, taken every five years to assess working conditions for teachers, was based on responses to 2,000 questionnaires.

Helicopter for U.S. Troops and Cargo Is Grounded Again for Gearbox Faults

United Press International

TUSTIN, California — Malfunctions in CH-53E helicopter transmissions have led the U.S. Navy and the Marine Corps to suspend flight operations of most of their CH-53Es for the second time this year, military officials said Wednesday.

The Marine fleet of CH-53Es, its most powerful helicopter, as well as all of the navy's fleet in the Pacific, were pulled out of operation while the military investigates the malfunctions, a spokesman said in Washington.

The navy's Atlantic fleet of CH-53Es was not affected by the suspension and will continue regular operations.

A Marine spokesman at Tustin Air Station here said the malfunctions, which occurred during test flights at the base during the week-

end, did not cause the helicopters to crash.

The helicopters, built by Sikorsky Aircraft Co. of Stratford, Connecticut, carry both troops and cargo.

The commanding general of the CH-53 fleet at Tustin, Major General John Hudson of the Marines, ordered the helicopters' operations there suspended because of "three malfunctions of main gearboxes," the spokesman said. The navy then grounded its Pacific fleet of CH-53s, he added.

Forty-five of the 90 helicopters in the U.S. fleet are based in Tustin; 45 are assigned to other navy and marine bases.

The fleet was first grounded on Feb. 14 for inspection and replacement of defective gears that transmitted power from one of the helicopter's three engines to the rotors. The helicopters were gradually re-

turned to operation after repairs were made.

Twenty Marines have been killed and 17 injured in CH-53E crashes since 1981, according to a spokesman for Representative Robert E. Badham, Republican of California.

Mr. Badham released documents in March that showed navy officials had approved the helicopter for military use in 1981 without complete testing.

Navy officials originally approved the aircraft without investigating allegations that the helicopter had a design flaw that caused the aircraft to vibrate at high frequencies, causing stress in critical parts and the parts to break, according to the data.

Because of the disclosure, Sikorsky began an intense testing program of the helicopter in conjunction with the navy.

Police Unit Said to Watch Prominent N.Y. Blacks

The Associated Press

NEW YORK — Black leaders are being tape-recorded, photographed and videotaped by a New York City police unit originally established to monitor black radicals, Newsday reported Wednesday.

The newspaper, on Long Island, New York, reported that several unidentified intelligence sources said the "black desk" unit in the Intelligence Division was set up in 1985 with 17 officers to monitor black radicals.

The unit was expanded, Newsday said, after the police commissioner, Benjamin Ward, directed the department to gather more information on the black community.

The unit has compiled files on about 200 black leaders, the report said.

Black leaders reacted angrily to the article, some demanding that Mr. Ward and Mayor Edward I. Koch resign.

"Koch and Ward cannot and should not get away with saying 'I did not know what was going on,'" said Representative Charles B. Rangel, Democrat of New York, who is black.

Police officials confirmed the unit's existence but said it was half the size reported by the sources and declined to comment publicly on the operation, Newsday reported.

Mr. Ward, who became the city's first black police commissioner in 1984, ordered the Intelligence Division on Monday to stop monitoring the city's only black-oriented talk radio station, WLIB.

A department spokesman said Mr. Ward had ordered the end to the monitoring, because "it was being perceived by certain persons in the black community as overseeing their actions and a chilling of free speech."

Newsday reported that the "black desk" unit was using a surveillance van and several unmarked vehicles to monitor public gatherings, demonstrations and community meetings of blacks, where young black undercover officers mingled with the crowd and recorded activities.

A high-ranking official who asked not to be identified told Newsday that the unit's target was a group of black radicals called "The New York Eight." The group was accused by the federal government of plotting the escape of two men imprisoned for the 1981 Brink's armored car robbery in which two police officers and a security guard were killed.

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Cuban Force in Angola Is Called Demoralized

General Who Defected Says Military Views Involvement as Its Vietnam

By Nathaniel C. Nash
New York Times Service

WASHINGTON — The Cuban Air Force general who defected to the United States in late May has broken his silence in a series of interviews that detailed widespread disillusionment within the Cuban military over its involvement in Angola.

The general, Rafael del Piño Díaz, a former deputy commander of the Cuban Air Force, also challenged U.S. estimates that Cuba had 3,000 military advisers in Nicaragua.

General del Piño said the number was 300 to 400, and that the Cuban public was so disillusioned by the Angola conflict that it "would not accept another major foreign intervention."

He told of large numbers of casualties in the Angola conflict as well as numerous desertions from the armed forces.

In interviews with Radio Marti,

L.A. AIDS Patient Was Held 5 Times

The Associated Press

LOS ANGELES — A 28-year-old drifter who has been charged with attempted murder after selling his AIDS-infected blood had been detained and released five times in recent months despite efforts by the authorities to confine him to a mental health unit, investigators said Tuesday.

Joseph E. Markowski, who has AIDS, was charged with attempted murder on Monday after the police discovered he was carrying a receipt for sale of his blood. Mr. Markowski pleaded not guilty to the criminal charge.

Mr. Markowski allegedly told the authorities he sold his blood and also worked as a prostitute in West Hollywood months after he had been diagnosed as carrying the AIDS virus and suffering from the disease itself. Acquired immune deficiency syndrome destroys the body's defenses against cancers and other fatal infections.

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the U.S. government-sponsored radio station that broadcasts to Cuba, General del Piño said the Cuban Army has had 56,000 deserters in Angola in the last three years, and more than 10,000 casualties there in the last 12 years.

Cuba maintains a 30,000-man force in Angola to help defend the Marxist government against an insurgency backed by the United States and South Africa.

"Only Fidel and Raúl Castro have any faith in victory," General del Piño said in a segment of the interview broadcast on Monday evening, referring to the Cuban president and his brother, who serves as defense minister.

Furthermore, General del Piño added, morale is so low that members of the high command of the Cuban armed forces in Angola believe that "the war is lost" and refer to Angola as the Cuban Vietnam.

It was not possible to verify from intelligence sources the accuracy of General del Piño's assertions and figures.

The general complained bitterly about the treatment of young military recruits. He said they often are sent to Angola after minimum training and then are ordered into battle immediately.

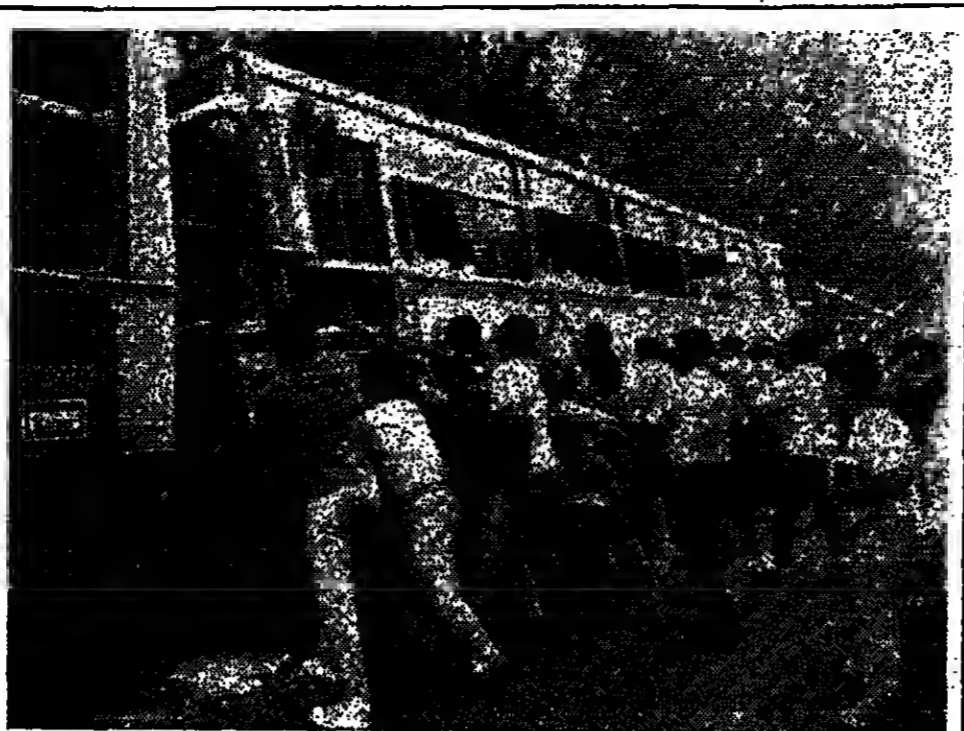
He also asserted that when Cuban soldiers die in combat, they are buried in Angola and relatives are not permitted to have the bodies returned to Cuba.

On May 28, General del Piño fled Cuba with his wife and three of his children, flying in a Cessna twin-engine aircraft from Havana to Key West, Florida. State Department officials have described the 48-year-old general as the highest-ranking Cuban officer ever to flee his country.

Since his defection, he has been granted asylum. He has been undergoing weeks of debriefing by U.S. intelligence officials at an undisclosed location.

Although State Department officials say they have no reason to doubt that his defection was genuine, some have voiced skepticism about the ease with which the general and his family were able to flee Cuba in a small aircraft, escaping Cuban jet fighters.

General del Piño, who commanded Cuba's air force for two years in Angola, said he had defected because of the Cuban government's insistence on continuing the fighting in Angola and what he said was Fidel Castro's tolerance of widespread corruption among some of his top party officials.



Rioters in Rio de Janeiro tried to overturn a bus to protest a fare increase.

After Riot, Rio Rescinds Fare Rise

RIO DE JANEIRO — Bus fare increases were rescinded Wednesday a day after their imposition led to rioting.

About 30 buses were set on fire and windows of 200 other buses were smashed. At least 30 persons were injured and 60 were arrested.

Despite a general price freeze imposed by the government June 12, bus fares were raised Tuesday to 7.2 cruzeiros (10 cents) from 4.8 cruzeiros.

The riot was the second disturbance in Rio de Janeiro within a week. Demonstrators stoned a bus carrying President José Sarney on June 25, leading police to arrest an activist in the Democratic Labor Party.

Leonel Brizola, the party leader, denied reports that his party organized both incidents.

The justice minister, Paulo Brossard de Souza Pinto, said in Brasília that the state police would deal with the rioters and that the federal government would not intervene requested to do so. However, government troops have occupied the city's state-owned commuter train station.

Haiti's Military Government Seizes Control of Elections

By Joseph B. Treaster
New York Times Service

PORT-AU-PRINCE, Haiti — After several months of progress toward democracy, Haiti's military government has seized control of the electoral process, provoking the most serious political crisis since the collapse of the Duvalier dictatorship 17 months ago.

On Tuesday, the second day of a nationwide strike, political leaders accused the government of violating Haiti's new constitution and threatened to boycott elections.

Six persons were killed and dozens were wounded Tuesday when police opened fire on strikers, according to Radio Haiti Inter, Agence France-Press reported. There was no official confirmation.

Businesses reopened on Wednesday, and pedestrians and traffic moved normally through streets of the capital that had been barricaded. The United Press International reported. Soldiers and police were allowed to return to barracks and homes.

The principal demand of the strike, called by about 60 political leaders, was for the government to restore control of elections to an independent panel as provided in the constitution.

For months after the fall of President Jean-Claude Duvalier on Feb. 7, 1986, there were street protests and labor unrest.

But the country had been relatively calm for most of this year. More than 90 percent of eligible voters endorsed a new constitution March 29, and candidates have been working on presidential campaigns.

Protests that the provisional government was ineffectual faded as the country focused on the electoral process, including the election of an electoral council and its drafting of a program to conduct the elections.

In early June, the council submitted a 90 million election plan to the provisional government, headed by Lieutenant General Henri Namphy.

On June 22, the government issued a decree that ignored most of the council's proposals and gave primary responsibility for elections to the Ministry of Interior and Defense, which includes the army and the police.

The same day, with a national strike to protest deteriorating economic conditions under way, troops ransacked the headquarters of a labor federation that had called the strike and arrested several members.

The next day, in another apparent contravention of the Haitian Constitution, as well as the conditions for U.S. aid, the government announced the dissolution of the labor federation.

The government also declared that the chairman of the nine-member electoral commission and one other member did not meet the citizenship requirements for serving on the panel and told their

sponsors, the Roman Catholic Church and the Protestant Federation of Haiti, to replace them. The churches protested, but appointed two new council members.

Tension increased late last week as the minister of information, Jacques Loché, and the minister of justice, François St. Fleur, seemed to contradict each other at a joint news conference.

Mr. St. Fleur suggested that compromise was possible on the electoral council issue. But Mr. Loché said the government was not concerned whether the electoral decree was constitutional or unconstitutional.

General Namphy made no attempt to clarify the situation.

Though most of his tenure, he has been accused of operating repressively and not explaining his government's actions to the public. He reportedly has said he is not interested in the presidency.

The U.S. Embassy dismissed charges from some political leaders that the provisional government would not dare to have acted on the electoral issue without U.S. support. A senior U.S. official in Port-au-Prince said: "Our policy is to help Haiti move to democracy through elections."

The official reaffirmed a U.S. State Department statement that more than \$100 million in U.S. aid to Haiti this year "depends on absolute respect" for democratic principles.

U.S. Envoy Quietly Exits Managua, Seeing Hope for Peace

By Stephen Kinzer
New York Times Service

MANAGUA — Like many American ambassadors, Harry E. Bergold keeps a large wall map in his office at the U.S. Embassy here.

But Mr. Bergold's map is not of the United States, or even of Nicaragua or Central America. It depicts the Austro-Hungarian Empire.

"I keep that map to remind me that things change," he explained.

Three years after assuming his post in Managua, Mr. Bergold is scheduled to depart this week for Washington. At his request, there have been no farewell parties, and even some of his senior aides were unaware of his plans as late as Tuesday morning.

No replacement has been named, and it is uncertain when or whether there will be another U.S. ambassador in Nicaragua.

Some conservatives in the United States have suggested that to

increase pressure on Nicaragua's Sandinist government, the United States should shut its embassy in Managua, or at least leave the ambassador's post vacant. President Ronald Reagan has indicated that he disagrees, but he has not yet chosen a successor to Mr. Bergold.

Several names have been considered and discarded, and a State Department official said last week that the nominating process "is back to square one."

While awaiting a new assignment from the State Department, Mr. Bergold will work at the Center for Strategic and International Studies at Georgetown University. In moments of weakness, he has lamented that he did not pursue an academic career.

In Managua, it fell to Mr. Bergold to represent the United States before a government with which his country is all but formally at war.

During Mr. Bergold's tenure, Mr. Reagan denounced the Nicaraguan leader, Daniel Ortega Saavedra, as a dictator who had turned his country into a "massive human

dungeon." Mr. Ortega resorted to the guerrilla insurgency that the United States is sponsoring in Nicaragua.

It fell to Bergold to represent the United States before a government with which his country is all but formally at war.

agran makes Mr. Reagan "worse than Hitler."

Notwithstanding such language, Mr. Bergold managed to maintain good personal relations with several Sandinist leaders, particularly Interior Minister Tomás Borge Martínez, who is apparently designated by the Sandinist National Directorate to maintain a back channel to the U.S. Embassy.

"When Borge reports to the National Directorate about his latest meeting with Bergold, everyone here is very careful," a Sandinist official said.

In addition to enjoying the respect of Sandinist leaders, Mr. Bergold is admired by other foreign diplomats in Managua.

"He conceptualizes the Central American problem with great depth and precision," said a South American ambassador. "His analytical skills are enormous."

Mr. Bergold spent years in Washington working for both Republican and Democratic administrations, and he has unusually strong political connections for a

Foreign Service officer. He was a deputy assistant secretary of state under Presidents Richard M. Nixon and Gerald R. Ford, and during the administration of President Jimmy Carter he served as assistant secretary of energy for international affairs.

Before being posted to Managua in May 1984, he spent four years as ambassador to Hungary.

In a recent interview, Mr. Bergold, 55, denied that the United States was interested solely in a military victory in Nicaragua.

"I don't think we consider the internal situation a lost cause," he said.

"The Nicaraguan people are generally very pro-American," Mr. Bergold added. "Despite the historical realities of our Marine occupation of Nicaragua and our government's support for the Somoza dictatorship, most people here like the United States and respect its institutions, and its culture. They

are difficult subjects for the agit-prop machinery, which attempts to portray a more negative image of the United States."

"The opportunities for catalytic change inside the country are real," he said. "But the Communist Party and the communist state are extant and are not lightly to be dismissed or easily to be changed."

When Mr. Bergold arrived in Managua, Nicaragua was preparing for national elections. The main anti-Sandinist coalition refused to take part, and another opposition party quit the race after its leader received a visit from Mr. Bergold two weeks before the election. Reports in the pro-government press accused him of interfering in Nicaraguan politics.

During Mr. Bergold's first months in Nicaragua, he traveled widely and spoke with opposition figures in many communities. But the police harassed some of the people with whom he met.

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In the six years since its inception, AGFUND has supported 246 projects benefitting more than 200 million people in 115 countries.

These projects are submitted and implemented by 14 of the United Nations Specialized Agencies and Programmes: UNICEF, WHO, UNESCO, FAO, UNDP, UNEP, ILO, UNRWA, VFDP (Disabled Persons), UNU,

UNDRO, UNFPA, IFAD, and the United Nations High Commissioner for Refugees (UNHCR).

AGFUND supports the role of the United Nations Organization as a unique Forum for Peace on Earth. AGFUND wishes to see the performance and efficiency of its Specialized Agencies continuously improved as an irreplaceable channel for development and humanitarian assistance.

AGFUND makes also direct contributions to such prominent public and private institutions fighting diseases and poverty, as the Pasteur Institute which has received grants for its research and virology work on AIDS.

Furthermore, the creation of the Arab Board for Child and Development (ABCD), in April 1987, under the sponsorship of AGFUND, is a major achievement in fulfilling the specific needs of the children of the Arab World.

On the occasion of the 6th Anniversary of AGFUND, the Member States reaffirm their commitment to the struggle for a better World, with no discrimination as to race, religion or political orientation. They wish to express their gratitude to those who, by their action and support, turn this financial aid into a never-ending search for hope, dignity, and a brighter future for humanity.

Member States of AGFUND

Kingdom of Saudi Arabia - State of Kuwait
United Arab Emirates - State of Qatar - State of Bahrain
Sultanate of Oman - Republic of Iraq



Prince Talal
Bin Abdul Aziz Al Saud
President of AGFUND.



INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

The 1987 Revolution

Mikhail Gorbachev means to make a new revolution in the Soviet Union. There should be no doubt about that now. Last week he announced plans to partially dismantle central planning and radically reform the subsidized pricing system. These have been at the heart of the Stalinist command economy. If pursued with vigor, these goals will entail a political turning inward, perhaps away from distracting additional challenges to Western interests.

An OPEC Compromise

OPEC's meetings are always a useful reminder of the political geography of oil—where it comes from and how its price is set. Currently the price is being set by OPEC's limits on production, limits that the member governments, remembering last year's price collapse, are now observing much more carefully than has usually been their custom.

Security at the Embassy?

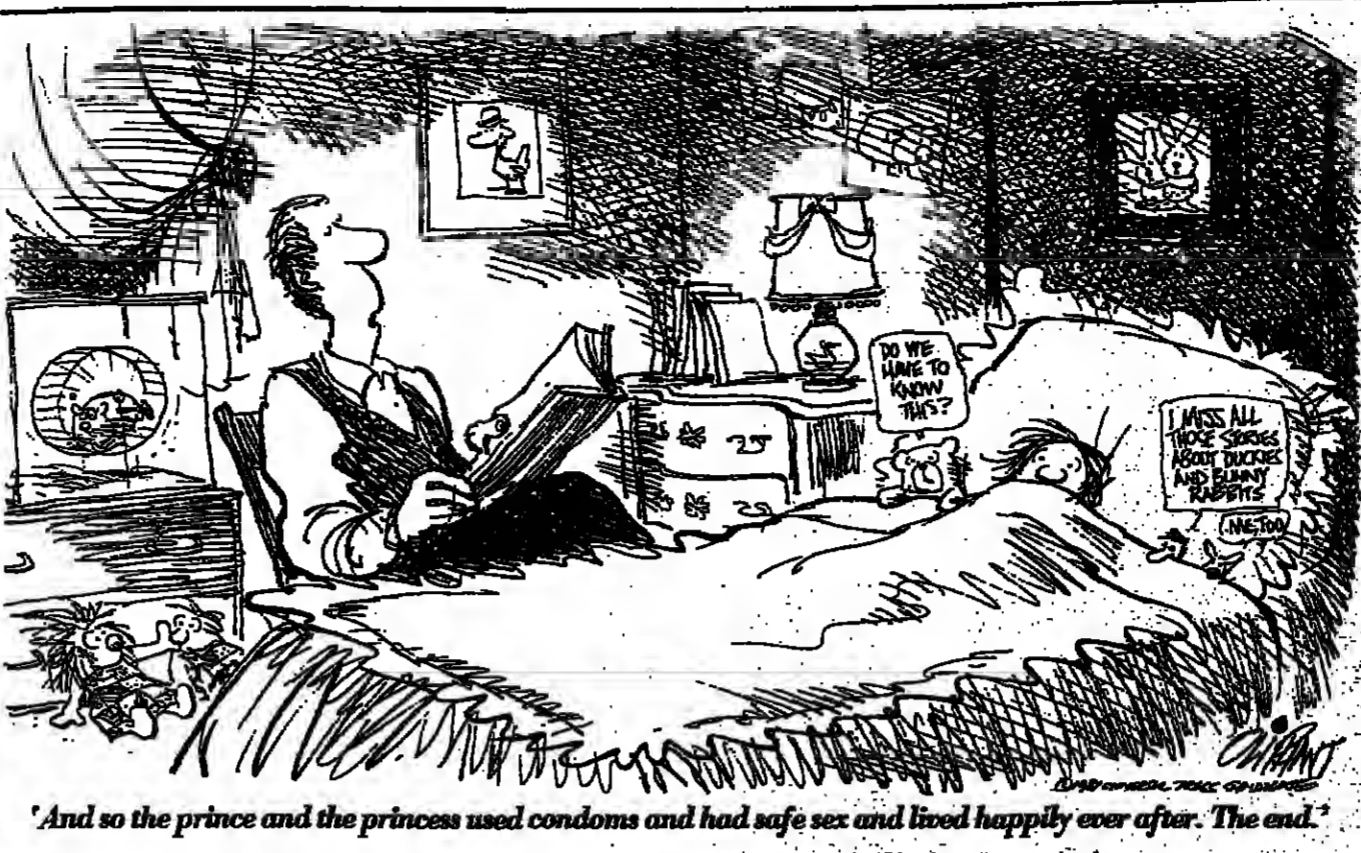
The outsiders appointed to look into revelations of Soviet bugging and questionable Marine conduct at the U.S. Embassy in Moscow are now checking in. James Schlesinger, former chief of intelligence and defense, has proposed a plausible plan of rebuilding and new construction to fight the bugging, and Melvin Laird, also a former secretary of defense, is about to submit his report on security personnel and procedures.

Other Comment

Going Overboard in the Gulf

President Reagan is half right and half wrong in his decision to escalate the American role in the Iran-Iraq war. He is right to support international efforts to end the almost seven years of warfare. He is wrong to rush ahead with the plan to place the American flag on 11 Kuwaiti tankers, an intervention both risky and unnecessary.

position." Some of the most thoughtful members of Congress, including Sam Nunn, the most influential senator on defense matters, have urged the president to delay this initiative until there can be further study of the consequences. They are right.



And so the prince and the princess used condoms and had safe sex and lived happily ever after. The end.

Europe: For a Diplomacy of Self-Determination

BERLIN — George Kennan, the man who articulated "containment," indeed who invented it in 1947, and since has been sorry about what became of it, made a characteristically pessimistic observation last week on today's changing intellectual and political atmosphere.

South Korea: Democracy Will Take Time to Build

COLUMBIA, South Carolina — South Koreans and their friends around the world can breathe a bit easier now that a political compromise seems to have been reached in Seoul. But steady progress toward a more open political system and democratic rights is likely to be difficult.

Too Slow Can Be Safer Than Too Fast

CALIBRATING the safest speed of transition from authoritarian to democratic government is far from an exact science. Liberals tend to push it too fast; conservatives often fail to push it fast enough. The greater danger, however, is in pushing too fast. It is harder to reverse course once it tips into chaos or totalitarianism than it is to step up the pace if it has been going too slowly.

For South Korea There Is No Going Back

THE satisfaction, verging on incredulity, of South Korea's opposition leaders when told that their demands for democratic reform were to be met in full will be echoed in every democratic country of the world. For a state which is in economic and military terms already part of the advanced world to express its willingness also to embrace a democratic constitution, hold free elections and respect human rights is cause, above all, for rejoicing.

OPINION

What Ho, Anyone for Sea-Lanes?

By Tom Bethell
STANFORD, California — Does the United States really need a 600-ship navy? It would seem that conservatives, perhaps without realizing it, have managed to impose on the national psyche a subliminal board game that might be called "Sea-Lanes!" It goes something like this: First there are "strategic minerals," which are always said to be "vital." Include oil among them. The object of policy is to transport these minerals to your home port, without "interdiction."

Europe Is a Harmony of Many Voices

THE hallmark of modern Europe is diversity, not uniformity. In the European concert of nations, to revive a concept from the 19th century, not only the voices of the major powers are heard, but also those of the smaller countries, and they are what gives Europe its real harmony.

1912: Too Many Dukes

MADRID — People all over Spain are talking of the campaign undertaken by a section of the press against the Government because of the way in which it has been disclosing titles during the past few years. Sensational disclosures on the manner in which titles are obtained have been made, and a violent agitation has been begun by the old noble houses of Spain.

1937: German Science

PARIS — With a national unity of purpose and an unrivaled knowledge of atomic structure, German scientists are concentrating on supplying to their fatherland by chemical synthesis those products which it has been denied by nature, according to Maurice Holland, of the U.S. National Research Council. Mr. Holland returned to Paris recently after inspecting German research technique.

In Our Pages, 75 and 50 Years Ago

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OPINION

Sinking Down to the Bottom Line

By Richard Reeves

NEW YORK — I have always thought that the best thing about being a reporter is the company. Long days where it's happening; long nights with people who love what they do. Journalism was never the best-paying business in the world, but that did not seem to matter because it had a high proportion of people who would have done it all for nothing.

"Why run news at all if we can make more money using something cheaper?" The answer to his question was that the networks ran news (and public affairs programming) because the government forced them to as a condition of exclusive access to limited public airwaves. From the 1950s through the 1970s, money machines like CBS and NBC tried to convince us all that they deserved national largesse because they were public service organizations that just happened to be making huge profits. Now that is not necessary. America has a government dedicated to giving corporations whatever they want in the name of more. It is possible that a network could replace the evening news with "Wheel of Fortune" and be given a national forest or two as a bonus for dedication to the free market.

port three newspapers. Why do we need three TV news organizations? Right. And until ABC (or Larry Tisch's candy store, CBS) decides to kill its news programming, the managers can just keep pushing the news hour forward. In New York, ABC has already moved the news to 6:30 P.M., when fewer people are home, and put "Jeopardy!" on at 7. "Jeopardy!" is beating Tom Brkaw and Dan Rather in the ratings, so WABC in New York is making another \$3 million or \$4 million a year. Good management. Our West, where the national news feeds begin at 4:30 local time or even 3:30 in California, the nightly news has become the afternoon news — coming on before people get home so they won't be bothered by the troubles of the world.



Watch Out, the Old Unrest Is Back Among the Natives

By Lewis H. Dinguid

WASHINGTON — We journalists are suffering an unseemly spate of adjectival excess, of adverbial inflation, of nominal anemia. We are word weary. In the best of times we wear out words in a hurry, burn them up the way a rocket consumes fuel. As a copy editor in pursuit of spent words for two decades, I have perilled through quite a few. These days I chase them across a computer screen with a cursor.

MEANWHILE

Lately, the old lust to compress has cooled. Consider the mayhem wreaked on that lean verb, to press. By pressing, one created the noun pressurize. No longer. Whereas previous governments pressed allies and adversaries, the Reagan administration pressures them.

like these: Avoid judgmental adjectives and view superlatives with suspicion. This decade's unobjective adjectives of choice are harsh and worst. Journalists do pursue objectivity, most of them passionately. But years of this sticking to the facts produces a thirst for words to pungently position the reader. A London correspondent, after several stories describing Prime Minister Margaret Thatcher's efforts to reorient the British economy, recently winged a lead paragraph past his editor referring to "Thatcher's harsh economic policies," and the loaded adjective was loose. After that, in a familiar radiating pattern, harsh turned up in countless other stories on topics from winter weather to taxes on the poor.

South Africa: Foreign Investors Have a Duty, Too

As a South African resident, I observe with increasing cynicism the great outward trek of foreign investment. Our sad country's economic history has always suffered from "boom and gloom," which foreign investors have coped with admirably in the past. Now, however, foreign investors are leaving in droves.

Why the Dutch Went South

Regarding "Tribalism Is Dynamic, to Be Handled With Caution" (June 5): William Pfaff states that "religious persecution sent Dutch Calvinists to South Africa." But most of those settlers left their homeland for South Africa to escape peaching poverty.

Curb the Money, Not Ideas

Regarding "Yes, Curb the 'Fat Cats,' but Let's Curb Ourselves Too" (June 23): David Broder, with whom I usually agree on everything, has exceeded his reach in groping for an original approach to a flaw in the operation of American election campaigns.

Alone Again, Naturally

Allia Zobel's "With a Toast to 'Singlehood,' Drink Up the Last Cold Beer" (Meanwhile, June 26) is an inspiring example of today's yuppie self-involvement. I wish her many happy lonely days and nights as she grows older.

Some of that is self-pity, some self-serving. But taken together it is an indication that our world is disappearing. We are being defeated, and our values discarded, by accountants and management consultants and salesmen — the "managers," the bottom-line guys and the Hollywood types, too. Well, why should we be any different? I feel as if I've wasted 25 years of my life, said a network television producer, a great success by any standard. "This is not the organization I signed on with. Then we wanted to be the best and we were. Now I just hope we won't be the first network to drop news altogether."

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VERA DE HEN, Cape Town.

MEANWHILE

The imagery foisted on reporters by the "unrest" reports of Pastoral's Bureau for Information harks back to an era when every cabled account from some nether region told us that "the natives are restless." In South Africa, foreign correspondents let racial violence and civil war masquerade as "unrest," and the Information Bureau's hoodwinkery continues.

Correspondents, taken up with the word, are tirelessly spreading unrest to scenes of strife from Beirut to Kabul. We must watch out also for a current adverbial affliction, privately, as in "politician X refused to comment publicly but he said privately that..." Here is this journalistic era's equivalent of H.L. Mencklen's gaudy spectacle: A feeder at the public trough makes a private statement not to his confessor or psychiatrist but to a newspaper reporter, who, by mutual agreement, proceeds to print it!

GENERAL NEWS

Gorbachev Sees Family Farms As Key to Boosting Production

By Bill Keller, New York Times Service. MOSCOW — Mikhail S. Gorbachev has called for a sharp increase in small-scale family farming to provide more meat, vegetables and other food. The move is seen as a bid by the Soviet leader to buy time to get his sweeping economic reorganization under way.

Still, efforts to translate the new agricultural thinking into more bountiful harvests on the state and collective farms face major obstacles, not the least of which is weather. After a dry fall, an unusually severe winter, then spring floods in the Soviet Union, the U.S. Department of Agriculture forecast a mediocre Soviet grain crop of 195 million metric tons this year.

Soviet Paper Says Readers Are Anti-Semitic

MOSCOW — An official Soviet newspaper condemned its readers on Wednesday for using violent anti-Semitic language in letters complaining that emigre Soviet Jews should not be allowed to return.

think the American forecast might even be too high. A poor grain harvest could provide ammunition for bureaucrats unhappy with Mr. Gorbachev's farm program and become a serious setback to his ambitions to revive the economy. Food production, in the view of economists, is one of the few initiatives capable of bringing immediate benefits to consumers, thus earning Mr. Gorbachev some of the political capital needed for the more formidable task of modernizing the nation's industry.

NOTES ON A CENTURY



The IHT Start-Up in Italy: There's No Place Like Rome

In the first issue of the Paris Herald a century ago, the first story on the first Page One was about Italy. It concerned the Italian prime minister, Senor Crispi, and his recent diplomatic overtures to Germany.



International Herald Tribune executives and guests join to push button starting the presses for the Rome edition.

From that day to this, stories about Italy have been featured not only in the general news pages of this newspaper, but also in sections devoted to culture, fashion and travel. And in recent years, the IHT's business section has reflected the growing success of Italian commerce, industry and finance.

Italy has also long been a focal point for the paper's circulation department, especially when readership there surged following World War II. In December 1957, in fact, a printing operation was opened experimentally in Rome, with page "mats" (forms from which printing plates can be molded) prepared in Paris each night and then flown south for next-day printing.

line late last month in Rome. And so, after nearly three decades, the Herald Tribune is again printing in the Italian capital. As with other new print sites, the impact was quick: apparent. Instead of shipping thousands of copies by truck from Zurich (as had been done since Zurich printing started in 1977), the IHT now sends one "copy" electronically by space satellite from Paris — a journey of only 4 minutes.

Chinese TV to Show 52 Hollywood Oldies

SYDNEY — Hollywood movie favorites such as "The Sound of Music" and "Patton" will soon become a weekly feature on Chinese television under a multimillion-dollar deal between Beijing and News Corp., the company announced here Wednesday.

The first movie shown will be "The Sound of Music." Others include "Patton," "The Snows of Kilimanjaro," "Broken Lance," "How Green Was My Valley," "Pinky," "String of Pearls," "Broken Arrow," "The Grapes of Wrath" and "The Day the Earth Stood Still."

The company said it would receive \$3.75 million through six minutes of advertising during each movie. It said that the Central China Television would screen 52 movies of 20th Century-Fox, showing one every week at 4 P.M. beginning Oct. 25.

over to its Italian distribution company, A. Piconi S.r.l., and enters the normal distribution channels used by other Italian papers — rather than waiting to join the foreign press. It thus reaches many more sales outlets at a much earlier hour than before. Within a week of the May 25 start-up, sales in Rome jumped by one-third — the same growth that occurred when the charter flights began nearly 18 years ago.

This is the 21st in a series of messages about the IHT which will appear throughout the Centennial year.

SCIENCE

New Technology Dissects, Defeats Unwanted Noise

By William J. Broad

SCIENCE has begun to conquer noise, dissecting it, uncovering its secrets and defeating it with ingenious new devices.

At the heart of the achievement is a 19th-century technique that breaks noise into its components, enabling scientists to cut through the din of the auditory world to the individual strands that make up everyday sounds.

Using computers and sensors, scientists can now discern the distinctive signatures of faulty parts inside nuclear reactors or the buzz of aggressive "killer" bees.

They have learned to single out and neutralize unwanted sounds, fighting noise with "antinoise," sound whose wavelengths are exactly the opposite of the unwanted noise.

This antinoise cancels out the roar of engines, the whine of industrial fans and power transformers, and the throb of heavy machinery — while leaving desired sounds sharp and clear.

As the cost of crucial parts, especially semiconductor chips, declines, the methods are likely to turn up in consumer goods.

"We're on the verge of a new era," said Larry J. Eriksson, research director of Nelson Industries, a company in Stoughton, Wisconsin, that recently started making noise-cancellation devices.

"In the next century these techniques will be ubiquitous," Malcolm J. Crocker, chairman of mechanical engineering at Auburn University in Alabama, said.

As electronics get cheaper and more sophisticated, all kinds of unusual acoustic techniques are becoming more feasible.

Dwayne N. Fry, head of reactor systems at the Oak Ridge National Laboratory in Tennessee, said advances in detecting sound were improving diagnostic skills in such areas as "nuclear plants, honeybees and the human body."

The theoretical basis for the strides was laid in the early 19th century by Baron Jean Baptiste Joseph Fourier, a French mathematician and confidant of Napoleon Bonaparte who discovered that any periodic oscillation can be broken into a series of simple regular wave motions.

His analytic tool, the Fourier transform, can be applied to sound, light or any wave phenomenon.

Fourier analysis came into its own in the 1960s with the advent of

cheaper computers and the perfection of software to enable them to perform a form of the technique, called the fast Fourier transform. Today a computer can slice a complex noise into 1,024 frequencies in a fraction of a second, revealing underlying harmonics. The method is comparable to looking at waves on the surface of a choppy, wind-blown lake and telling that it had been disturbed by the splash of a fish.

At the Oak Ridge National Laboratory, which conducts energy research for the U.S. government, Fourier analysis is advancing the art of detecting subtle noises in nuclear reactors, indicating their health or problems. The technique breaks apart an auditory signal, and the results are charted on a graph in the form of a curved line.

The repetition of the process enables researchers to paint an overall portrait of normal and troubled reactors.

Commercially, such techniques are being used to pinpoint loose parts in reactor cooling systems, including nuts, bolts and even tools left behind after construction or maintenance.

An unusual spinoff of such work is the ability to distinguish between Africanized, or "killer," bees and domestic ones. Now in Mexico and moving northward at a rate of 200 miles a year, Africanized bees appear almost identical to domestic species but are much more aggressive and unpredictable.

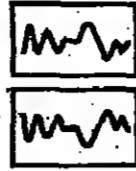
Previously, they could be identified only through examination by microscope. But Oak Ridge researchers suspected that killer bees beat their wings at a different frequency than domestic ones. So they tracked down tape recordings of Africanized bees.

"Sure enough, it stuck out like a sore thumb," recalled Howard Kerr, an Oak Ridge researcher who raises bees as a hobby. "It was a higher frequency."

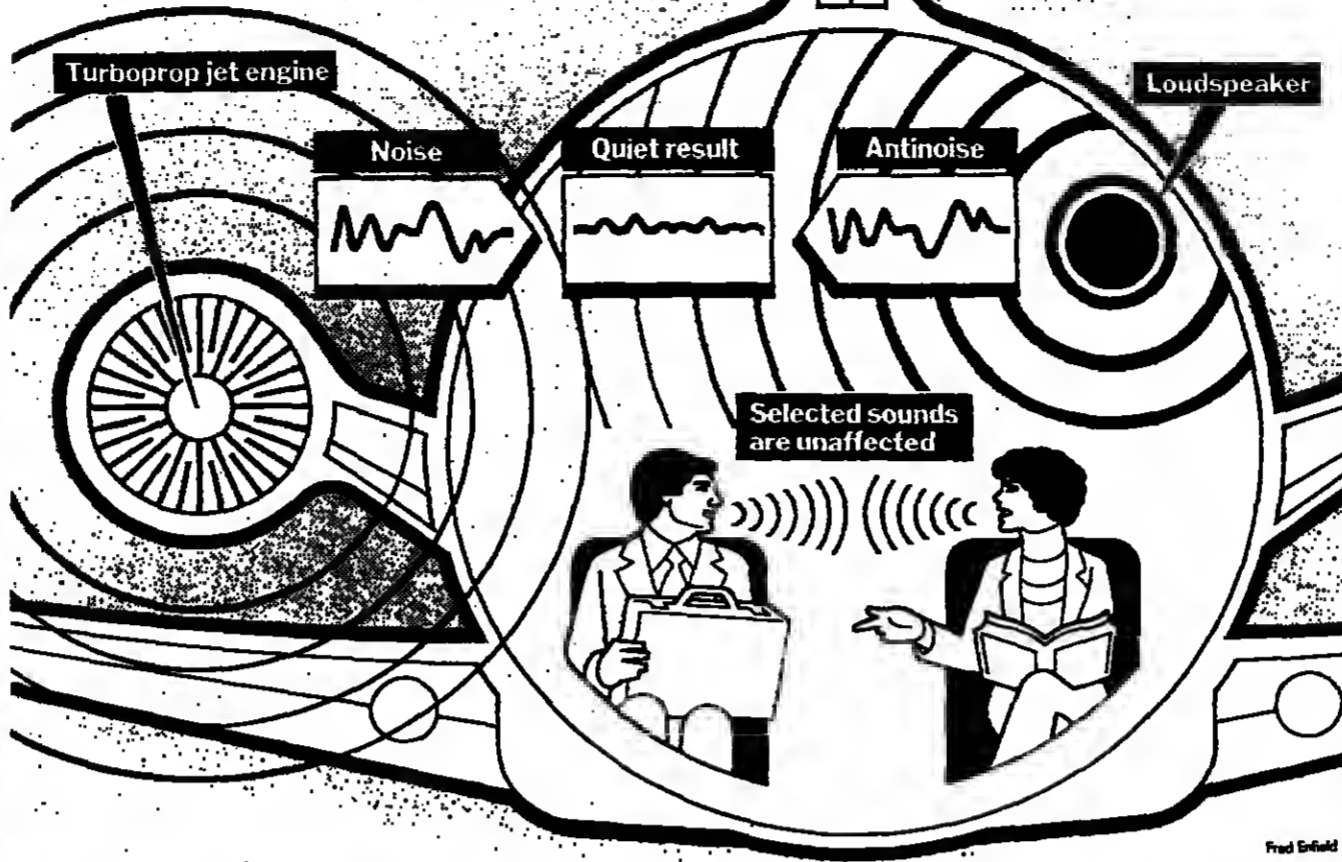
In January, Dr. Kerr and an Oak Ridge colleague, Mike Buchanan, went to Venezuela for a field test in identifying Africanized bees using Fourier analysis. The method proved so effective that the researchers are racing to perfect a portable detection device, hoping it will be marketed commercially and used to help track and control the bees' spread in North America.

Some of the most dramatic results of the new acoustic research center on silencing unwanted

A roar is muted by its mirror image



A new way to achieve quieting is to actively cancel unwanted noise with mirror-image sound waves, or "antinoise." NASA is pioneering the technique for use in quieting aircraft with experimental turbo-prop jet engines, which are very fuel-efficient but noisy, in part because propeller blades turn at supersonic speeds.



A microphone samples the unwanted engine whine, a computer analyzes the noise and then creates its mirror image, which is fed to a loudspeaker in the cabin. The two sets of waves, continuously adjusted to be exactly opposite, cancel each other out while desired noises, such as human speech, are unaffected.

noises. The essence of the "antinoise" technique is to measure the frequency of an unwanted noise using Fourier analysis and then to broadcast its mirror image. The peaks of one wave coincide with the troughs of the other, canceling each other out.

"It's a crazy thing to say you make twice as much noise and you can't hear it," observed Glenn E. Warnaka, vice president of Applied Acoustic Research in State College, Pennsylvania. "But it works and there's no end in sight to the applications."

The technique works on predictable noises such as the repetitive roar of engines, rotating machinery and fans. Microphones sample the rhythm of the noise, microchips design its mirror image and the resulting "antinoise" is broadcast by loudspeakers or headphones.

The method is useless against random noises, such as those made by the human voice, because they are impossible to predict.

Fourier analysis plays a key role in noise cancellation because it isolates the periodic elements of target noise and ignores everything else. A tiny fraction of the desired noise

may be canceled, but the effect is usually undetectable.

The Bose Corp., in Framingham, Massachusetts, which makes audio products and loudspeakers, is experimenting with a special headset meant to cancel unwanted noise in aircraft and industrial settings while allowing normal communications to continue unaffected. The system was tested by the pilots of the ultralight aircraft Voyager in their flight around the world without refueling, and it has been extensively studied by the Biological Acoustics Branch of the Aerospace Medical Research Laboratory, at Wright-Patterson Air Force Base in Ohio.

The National Aeronautics and Space Administration is investigating antinoise techniques to quiet cabins on airplanes powered by fuel-efficient but noisy turbo-prop engines. "The noise levels in the cabin are about twice as high as regular jets," said David G. Stephens, an official in the acoustics division of the NASA Langley Research Center in Hampton, Virginia. One antinoise method now being tested, he said, is to "put speakers inside the cabin that

counteract noise coming through the sidewalls."

Another antinoise goal is to silence the hum of electrical power transformers and substations. The Electric Power Research Institute, the research arm of the U.S. electric utility industry, based in Palo Alto, California, formed an antinoise team early this year to study ways to fight substation noise.

"It's a difficult problem because the transformers can go on for blocks," said Dr. Selwyn E. Wright, a project manager for the research institute's Electrical System Division. "The alternative, building brick enclosures, is quite expensive." Some cancellation of such noise has already been achieved in Syracuse by the Niagara Mohawk Power Corp., which built an experimental array of loudspeakers to fire antinoise at a troublesome transformer.

According to Warnaka of Applied Acoustic Research, antinoise applications include cancellation of external airplane noises, especially around airport neighborhoods; the rumbling of military tanks, guns and troop carriers, and manufacturing noises aboard NA-

SA's space station, which is scheduled to be launched in the next decade.

Perhaps the most futuristic — and often secretive — use of the mirror-image wave technique centers on the creation of "antivibrations" in solid structures and fluids rather than antinoise in air. This would allow the throb of heavy machinery to be silenced. At sea, the hope is to be able to produce boats, ships and submarines whose machines transmit few vibrations to the water, foiling enemy hydrophones used to track potential targets.

A key area for future antivibration application is space, according to Dr. Crocker of Auburn University, which has contracts with the Pentagon's Strategic Defense Initiative Organization to study active vibration control in large space structures. "If you're generating electricity in space, the vibration could be quite severe," he said.

The application of mirror-image waves "wasn't taken very seriously for a long time," Dr. Crocker added. "But now, with the new electronics, it's all becoming possible."

IN BRIEF

No Sign of Planet X, but Theory Lives

NEW YORK (NYT) — The two Pioneer spacecraft traveling far beyond the known planets have failed to find any evidence to support speculation that a 10th planet is out there somewhere, but that does not necessarily settle the matter, a space scientist says.

If there is a large planet toward the edge of the solar system, said John Anderson of the Jet Propulsion Laboratory, it must be traveling in an elongated orbit nearly at a right angle to the orbits of the other planets. Such an orbit would bring the planet near the rest of the solar system only every 700 to 1,000 years, he said.

He described this new hypothesis for the possible existence of what some astronomers have called Planet X at a news conference at the Ames Research Center in Mountain View, California. The center is directing the flights of the Pioneer 10 and 11 spacecraft, which are more than four billion miles out from the sun.

Astronomers have long searched for Planet X to account for perturbations in the orbits of Uranus and Neptune. These wobbles indicated that some large, distant object was exerting a gravitational tug on the known outer planets. The search led in 1930 to the discovery of Pluto, but it was found to be too small to disturb the orbits of Uranus and Neptune.

New Class of Antibiotics Developed

NEW YORK (NYT) — Swedish scientists have developed a new class of antibiotics that promises one day to assist in the treatment of infections caused by some of the most dangerous and resistant strains of bacteria, the scientists report.

The antibiotics are synthetic chemicals that scientists at the Astra Pharmaceutical Co. in Sweden have tested in laboratory experiments against a large group of bacteria that causes many infections of the urinary tract and complicates surgery and hospital stays.

The new antibiotics are unusual, the scientists said in an article in Nature, the British scientific journal, because they have been designed to be absorbed by the bacteria and then to attack from the inside.

The new class of antibiotics is designed to kill only Gram-negative bacteria — so named because they do not retain a crystal violet chemical stain used as a standard laboratory test in everyday medical practice.

Infections caused by Gram-negative have become an increasingly important problem in medical practice, in part because they have developed resistance to antibiotics.

Status of Panda Is Seen as Critical

WASHINGTON (UPI) — With the death of a baby giant panda at the National Zoo, a wildlife expert warns that the survival of the rare species is at a more critical stage than that of the Bengal tiger.

"We acknowledge a future role of zoos. Zoos can provide cooperation," Bruce Bunting, head of the World Wildlife Fund's Asia program, said. "But the real need is habitat. You've got to set aside wild areas."

The survival of the giant panda has suffered repeated breeding setbacks in captivity — the latest with the death of the second panda cub born to Ling-Ling at the National Zoo. The other twin died soon after birth. Ling-Ling, a gift from China, and the only panda to give birth in the United States, has lost each of her four cubs since 1983.

Mr. Bunting warned that the current plight of the panda is "more critical" than that of the Bengal tiger of southern Asia, which needed a massive effort by environmentalists before it was saved from extinction. In the wild, the expert estimated, there could be as few as 700 pandas left, nearly all of them in the Szechuan Province of southwestern China.

High Levels of Pesticides in Rainfall

NEW YORK (NYT) — Agricultural pesticides enter the atmosphere and fall to earth in precipitation to a much greater degree than previously believed, a new study has found. In an analysis of rainwater samples from Ohio, Indiana, West Virginia and New York, scientists found that pesticide levels varied strongly from season to season. They reached a peak in rains right after the heaviest applications in farm fields in the spring and were detectable in decreasing amounts for about two months, but were not detected in the winter.

The study, reported recently in the journal Nature, is the beginning of an effort to study the long-term effects of pesticides in rainfall. The environmental significance of these findings is uncertain, the authors said. Herbicides now in use are not very toxic to animals, they report, and both herbicides and insecticides in current use remain in the environment for shorter times than predecessors such as DDT.

People Often Can't Judge How They Impress Others

By Daniel Goleman

ONE major psychological theory holds that people construct a self-image from their judgment of the impressions they make on others.

But that edifice may be a shaky one: People are remarkably poor judges of the way they really impress others, a recent study shows.

"Their accuracy is barely better than chance," said Bella DePaulo, a psychologist at the University of Virginia, who did the study.

The research — a simulation of situations like job interviews, first dates or parties — speaks not only to that urgent personal question "What kind of impression did I make?" but also to the query on the other side of the encounter: "Does he realize what a fool he is making of himself?"

In the experiment, reported recently in the Journal of Personality and Social Psychology, college students were put in groups of six, all of them strangers. The students spent two hours together in a series of tasks, including one student's acting as teacher to another and the playing of a word-guessing game like television's "Password." There was also a discussion of moral dilemmas, such as which of 10 needy people should be given access to the only three available kidney dialysis machines.

At several points in the two hours, the students rated one another. They also made a guess as to the impression they were making on the others.

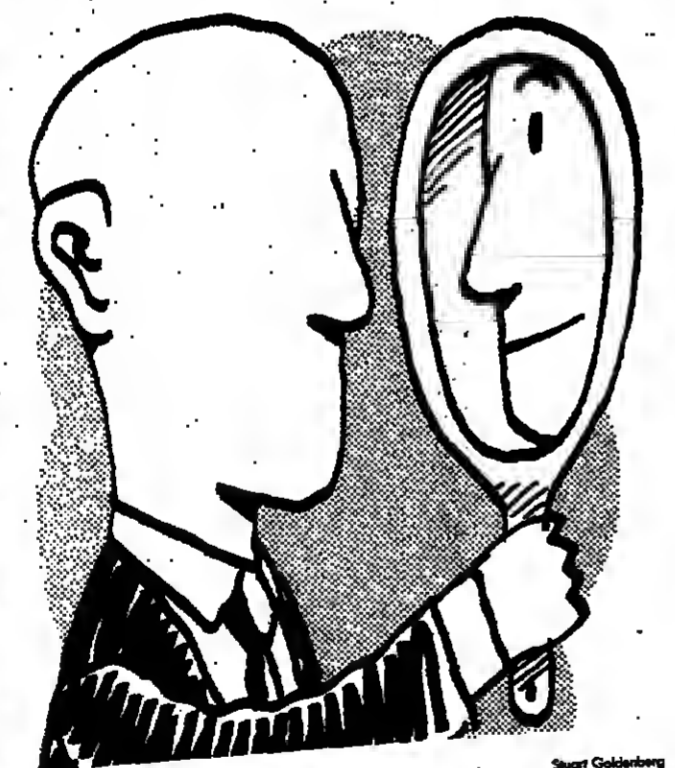
The students were often wrong in their ideas of the impression they were making, Dr. DePaulo said.

She cited "the overriding norm of politeness" as a major reason for this. "People just do not tell you when you are making a fool of yourself; they simply let it pass in silence," she said. "Things go more smoothly that way."

Furthermore, people are generally poor at seeing through such social deception, Dr. DePaulo has found in earlier research.

Even when people are with those they know well, Dr. DePaulo believes, they may assume they are making one impression, when they are really making another. "Even friends are reluctant to express negative impressions," she said. "People rarely get accurate information about the negative impressions they may be making."

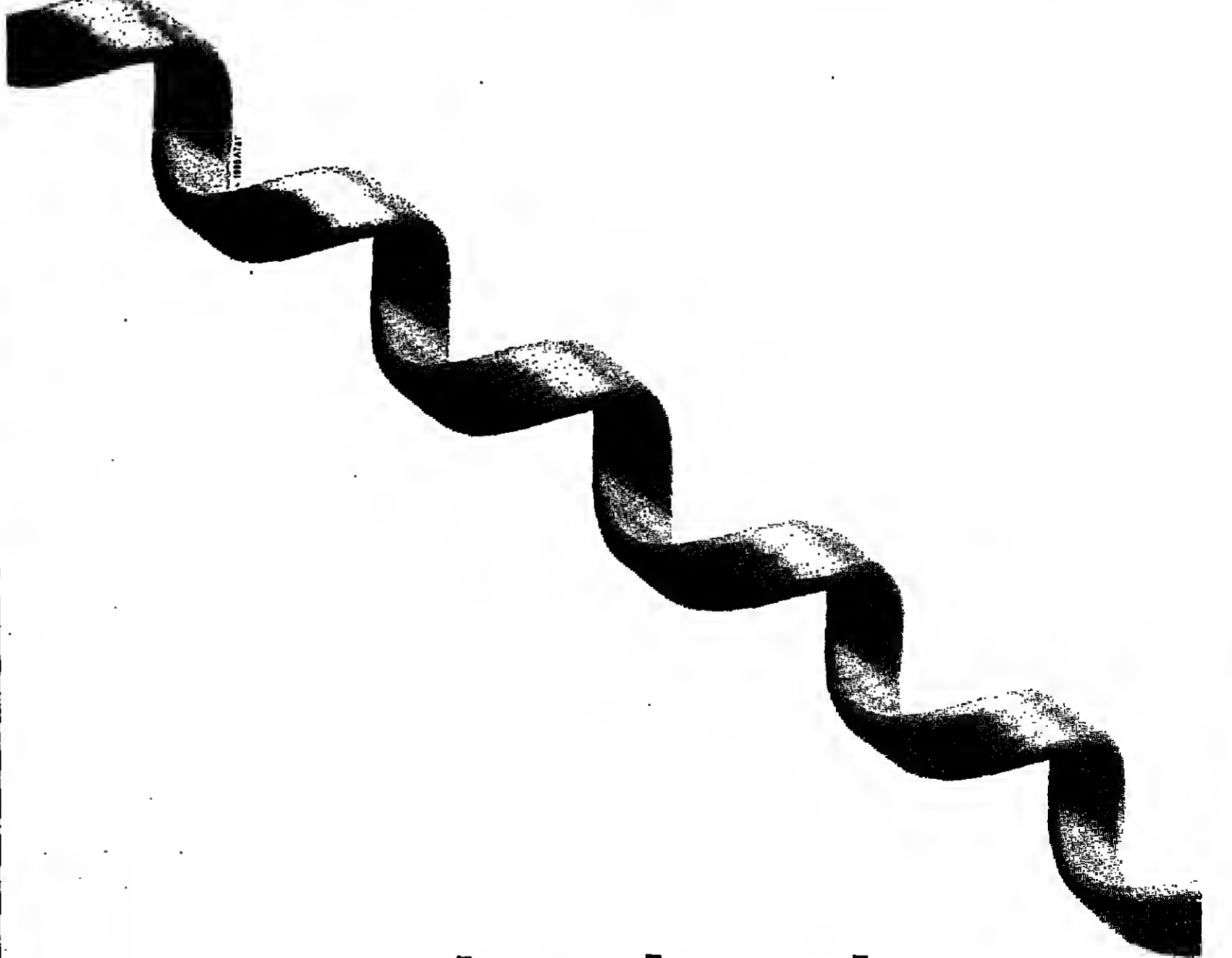
On the other hand, people who have social anxiety might take heart from the findings. Social anxiety is the single most



Sherril Goldenberg

common psychological problem, affecting as many as 40 percent of adults, studies have found. At a party with strangers, for instance, three-quarters of adults feel anxiety. Those people in the experiment who were most socially anxious had the most negative views of the impression they were making on the others. As the experiment went on, the conviction that they were inept and unlikeable grew steadily. But the evaluations by the others showed that they were liked far more than they assumed.

Advertisement for 4th of July Parties with a grid of event listings including Mother Earth's, The Studio, Cotton Rag Cafe, Conway's, Sam Kearny, Randy & Jay's, and Macadam.



Don't cut the cord.

It's a shame when distance cuts you off from the folks you were once close to. But it doesn't have to. A simple phone call to the folks you miss in the States helps keep you close. Surprisingly close, even though you're far apart.



NYSE Most Actives				
Vol.	High	Low	Last	Chg.
AT&T	282.00	281.00	281.00	+
IBM	100.00	99.00	99.00	-
Amex	100.00	99.00	99.00	-
Amgen	100.00	99.00	99.00	-
Amstar	100.00	99.00	99.00	-
Amtrak	100.00	99.00	99.00	-
Amway	100.00	99.00	99.00	-
Amstar	100.00	99.00	99.00	-
Amstar	100.00	99.00	99.00	-
Amstar	100.00	99.00	99.00	-

Market Sales	
NYSE 3 p.m. volume	11,800,000
Amex 3 p.m. volume	15,200,000
Amex 4 p.m. volume	14,500,000
Amex 4 p.m. volume	14,500,000

NYSE Index				
	High	Low	Close	Today's P.M.
Composite	172.77	172.50	172.50	172.50
Industrial	127.07	126.80	126.80	126.80
Transport	124.23	124.00	124.00	124.00
Finance	143.18	143.00	143.00	143.00

Wednesday's
NYSE
Closing
Via The Associated Press

AMEX Diary				
Code	Price	Prev.	Chg.	Vol.
Advanced	100.00	99.00	+	100
Declined	100.00	99.00	-	100
Total	100.00	99.00	+	100
Net	100.00	99.00	+	100

NASDAQ Index				
	Price	Prev.	Chg.	Vol.
Composite	100.00	99.00	+	100
Industrial	100.00	99.00	+	100
Transport	100.00	99.00	+	100
Finance	100.00	99.00	+	100

AMEX Most Actives				
Vol.	High	Low	Last	Chg.
Wickes	100.00	99.00	99.00	-
Case	100.00	99.00	99.00	-
Amgen	100.00	99.00	99.00	-
Amstar	100.00	99.00	99.00	-
Amstar	100.00	99.00	99.00	-

Dow Jones Bond Averages				
Index	High	Low	Last	Chg.
10 Year	100.00	99.00	99.00	-
20 Year	100.00	99.00	99.00	-
30 Year	100.00	99.00	99.00	-

NYSE Diary				
Code	Price	Prev.	Chg.	Vol.
Advanced	100.00	99.00	+	100
Declined	100.00	99.00	-	100
Total	100.00	99.00	+	100
Net	100.00	99.00	+	100

Odd-Lot Trading in N.Y.				
Buy	Sell	Net	Chg.	Vol.
June 29	100.00	99.00	+	100
June 30	100.00	99.00	+	100
June 31	100.00	99.00	+	100

Dow Jones Averages				
Open	High	Low	Last	Chg.
Industrial	100.00	99.00	99.00	-
Transport	100.00	99.00	99.00	-
Finance	100.00	99.00	99.00	-

Standard & Poor's Index				
Index	High	Low	Close	Today's P.M.
Composite	100.00	99.00	99.00	99.00
Industrial	100.00	99.00	99.00	99.00
Transport	100.00	99.00	99.00	99.00
Finance	100.00	99.00	99.00	99.00

Previous NASDAQ Diary				
Code	Price	Prev.	Chg.	Vol.
Advanced	100.00	99.00	+	100
Declined	100.00	99.00	-	100
Total	100.00	99.00	+	100
Net	100.00	99.00	+	100

AMEX Stock Index				
Index	High	Low	Close	Today's P.M.
Composite	100.00	99.00	99.00	99.00
Industrial	100.00	99.00	99.00	99.00
Transport	100.00	99.00	99.00	99.00
Finance	100.00	99.00	99.00	99.00

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

15 Month	High	Low	Stock	Div. Yld. PE	100 High	Low	Close	Chg.
282.00	281.00	281.00	AT&T	5.2	15.0	15.0	281.00	+
100.00	99.00	99.00	IBM	4.8	15.0	15.0	99.00	-
100.00	99.00	99.00	Amex	4.5	15.0	15.0	99.00	-
100.00	99.00	99.00	Amgen	4.2	15.0	15.0	99.00	-
100.00	99.00	99.00	Amstar	4.0	15.0	15.0	99.00	-
100.00	99.00	99.00	Amtrak	3.8	15.0	15.0	99.00	-
100.00	99.00	99.00	Amway	3.6	15.0	15.0	99.00	-
100.00	99.00	99.00	Amstar	3.4	15.0	15.0	99.00	-
100.00	99.00	99.00	Amstar	3.2	15.0	15.0	99.00	-
100.00	99.00	99.00	Amstar	3.0	15.0	15.0	99.00	-

NYSE Slips on Profit-Taking

NEW YORK — Prices on the New York Stock Exchange finished lower Wednesday in sluggish trading, hurt by profit-taking.

The Dow Jones industrial average fell 8.77 points to 2,409.75, according to preliminary figures, after sliding 28.38 points Tuesday. Declines led advances by a 4-3 ratio, and volume amounted to about 157.28 million shares, down from 165.48 million Tuesday.

Prices also slipped in moderate trading of American Stock Exchange issues and were mixed in over-the-counter trading.

Traders said profit-taking undercut prices and would probably continue to do so for the rest of the week, which ends a day early because of the Fourth of July holiday weekend.

"Investors are nervous and afraid," said Hugh Johnson, head of the investment policy committee at First Albany Corp. "There's a feeling that the dollar, bond and stock markets have recovered about as much as they can from the slumping they got in April and May."

Mr. Johnson said investors are concerned that if interest rates edge up slightly, the markets could see a replay of April and May.

Investors also are waiting for the government's report, due Thursday, on June employment. Economists estimate that unemployment remained unchanged at 6.3 percent in June and that the number of people on non-farm payrolls rose by 200,000.

"We've got selectivity, skepticism and stagnation," said Peter Furniss, managing director in the listed trading department of Smith Barney, Harris Upham & Co. Mr. Furniss said investors are prudently taking profits in a market whose mood is apathetic.

At 3 P.M., Santa Fe-Southern Pacific was the most active NYSE-listed issue, advancing after rising 4 1/4 Tuesday on news that it would sell one or both of its railroad units.

MBIA was trading at 2 3/4, up 1/4 from its first trade on its first day of trading.

Among blue chips, AT&T, American Express, IBM, and USX were ahead. General Electric, General Motors and Eastman Kodak were lower.

Burlington Northern, which said Tuesday that it was interested in buying portions of Santa Fe-Southern's railroad units, was lower after rising 5 Tuesday.

In oil issues, Exxon, Mobil, Texaco and Chevron were down.

Reichold Chemical was up 2 1/4 to 63. Its board unanimously rejected a \$52.50-a-share offer from a subsidiary of Danippon Ink & Chemicals and said it would explore merger inquiries from "other parties."

On the Amex, active issues included Gulf Canada Resources and Wickes, both unchanged; and Timberland, which was off slightly.

15 Month	High	Low	Stock	Div. Yld. PE	100 High	Low	Close	Chg.
100.00	99.00	99.00	Amstar	3.0	15.0	15.0	99.00	-
100.00	99.00	99.00	Amstar	2.8	15.0	15.0	99.00	-
100.00	99.00	99.00	Amstar	2.6	15.0	15.0	99.00	-
100.00	99.00	99.00	Amstar	2.4	15.0	15.0	99.00	-
100.00	99.00	99.00	Amstar	2.2	15.0	15.0	99.00	-
100.00	99.00	99.00	Amstar	2.0	15.0	15.0	99.00	-
100.00	99.00	99.00	Amstar	1.8	15.0	15.0	99.00	-
100.00	99.00	99.00	Amstar	1.6	15.0	15.0	99.00	-
100.00	99.00	99.00	Amstar	1.4	15.0	15.0	99.00	-
100.00	99.00	99.00	Amstar	1.2	15.0	15.0	99.00	-

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15 Month	High	Low	Stock	Div. Yld. PE	100 High	Low	Close	Chg.
100.00	99.00	99.00	Amstar	1.0	15.0	15.0	99.00	-
100.00	99.00	99.00	Amstar	0.8	15.0	15.0	99.00	-
100.00	99.00	99.00	Amstar	0.6	15.0	15.0	99.00	-
100.00	99.00	99.00	Amstar	0.4	15.0	15.0	99.00	-
100.00	99.00	99.00	Amstar	0.2	15.0	15.0	99.00	-

Wednesday's NYSE Closing

Tables include the nationwide prices up to the close on Wall Street and do not reflect late trading elsewhere.

High	Low	Open	Close	Change
120 1/4	119 3/4	119 3/4	120 1/4	+1/4
119 3/4	119 1/4	119 1/4	119 3/4	+1/4
119 1/4	118 3/4	118 3/4	119 1/4	+1/4
118 3/4	118 1/4	118 1/4	118 3/4	+1/4
118 1/4	117 3/4	117 3/4	118 1/4	+1/4
117 3/4	117 1/4	117 1/4	117 3/4	+1/4
117 1/4	116 3/4	116 3/4	117 1/4	+1/4
116 3/4	116 1/4	116 1/4	116 3/4	+1/4
116 1/4	115 3/4	115 3/4	116 1/4	+1/4
115 3/4	115 1/4	115 1/4	115 3/4	+1/4
115 1/4	114 3/4	114 3/4	115 1/4	+1/4
114 3/4	114 1/4	114 1/4	114 3/4	+1/4
114 1/4	113 3/4	113 3/4	114 1/4	+1/4
113 3/4	113 1/4	113 1/4	113 3/4	+1/4
113 1/4	112 3/4	112 3/4	113 1/4	+1/4
112 3/4	112 1/4	112 1/4	112 3/4	+1/4
112 1/4	111 3/4	111 3/4	112 1/4	+1/4
111 3/4	111 1/4	111 1/4	111 3/4	+1/4
111 1/4	110 3/4	110 3/4	111 1/4	+1/4
110 3/4	110 1/4	110 1/4	110 3/4	+1/4
110 1/4	109 3/4	109 3/4	110 1/4	+1/4
109 3/4	109 1/4	109 1/4	109 3/4	+1/4
109 1/4	108 3/4	108 3/4	109 1/4	+1/4
108 3/4	108 1/4	108 1/4	108 3/4	+1/4
108 1/4	107 3/4	107 3/4	108 1/4	+1/4
107 3/4	107 1/4	107 1/4	107 3/4	+1/4
107 1/4	106 3/4	106 3/4	107 1/4	+1/4
106 3/4	106 1/4	106 1/4	106 3/4	+1/4
106 1/4	105 3/4	105 3/4	106 1/4	+1/4
105 3/4	105 1/4	105 1/4	105 3/4	+1/4
105 1/4	104 3/4	104 3/4	105 1/4	+1/4
104 3/4	104 1/4	104 1/4	104 3/4	+1/4
104 1/4	103 3/4	103 3/4	104 1/4	+1/4
103 3/4	103 1/4	103 1/4	103 3/4	+1/4
103 1/4	102 3/4	102 3/4	103 1/4	+1/4
102 3/4	102 1/4	102 1/4	102 3/4	+1/4
102 1/4	101 3/4	101 3/4	102 1/4	+1/4
101 3/4	101 1/4	101 1/4	101 3/4	+1/4
101 1/4	100 3/4	100 3/4	101 1/4	+1/4
100 3/4	100 1/4	100 1/4	100 3/4	+1/4
100 1/4	99 3/4	99 3/4	100 1/4	+1/4
99 3/4	99 1/4	99 1/4	99 3/4	+1/4
99 1/4	98 3/4	98 3/4	99 1/4	+1/4
98 3/4	98 1/4	98 1/4	98 3/4	+1/4
98 1/4	97 3/4	97 3/4	98 1/4	+1/4
97 3/4	97 1/4	97 1/4	97 3/4	+1/4
97 1/4	96 3/4	96 3/4	97 1/4	+1/4
96 3/4	96 1/4	96 1/4	96 3/4	+1/4
96 1/4	95 3/4	95 3/4	96 1/4	+1/4
95 3/4	95 1/4	95 1/4	95 3/4	+1/4
95 1/4	94 3/4	94 3/4	95 1/4	+1/4
94 3/4	94 1/4	94 1/4	94 3/4	+1/4
94 1/4	93 3/4	93 3/4	94 1/4	+1/4
93 3/4	93 1/4	93 1/4	93 3/4	+1/4
93 1/4	92 3/4	92 3/4	93 1/4	+1/4
92 3/4	92 1/4	92 1/4	92 3/4	+1/4
92 1/4	91 3/4	91 3/4	92 1/4	+1/4
91 3/4	91 1/4	91 1/4	91 3/4	+1/4
91 1/4	90 3/4	90 3/4	91 1/4	+1/4
90 3/4	90 1/4	90 1/4	90 3/4	+1/4
90 1/4	89 3/4	89 3/4	90 1/4	+1/4
89 3/4	89 1/4	89 1/4	89 3/4	+1/4
89 1/4	88 3/4	88 3/4	89 1/4	+1/4
88 3/4	88 1/4	88 1/4	88 3/4	+1/4
88 1/4	87 3/4	87 3/4	88 1/4	+1/4
87 3/4	87 1/4	87 1/4	87 3/4	+1/4
87 1/4	86 3/4	86 3/4	87 1/4	+1/4
86 3/4	86 1/4	86 1/4	86 3/4	+1/4
86 1/4	85 3/4	85 3/4	86 1/4	+1/4
85 3/4	85 1/4	85 1/4	85 3/4	+1/4
85 1/4	84 3/4	84 3/4	85 1/4	+1/4
84 3/4	84 1/4	84 1/4	84 3/4	+1/4
84 1/4	83 3/4	83 3/4	84 1/4	+1/4
83 3/4	83 1/4	83 1/4	83 3/4	+1/4
83 1/4	82 3/4	82 3/4	83 1/4	+1/4
82 3/4	82 1/4	82 1/4	82 3/4	+1/4
82 1/4	81 3/4	81 3/4	82 1/4	+1/4
81 3/4	81 1/4	81 1/4	81 3/4	+1/4
81 1/4	80 3/4	80 3/4	81 1/4	+1/4
80 3/4	80 1/4	80 1/4	80 3/4	+1/4
80 1/4	79 3/4	79 3/4	80 1/4	+1/4
79 3/4	79 1/4	79 1/4	79 3/4	+1/4
79 1/4	78 3/4	78 3/4	79 1/4	+1/4
78 3/4	78 1/4	78 1/4	78 3/4	+1/4
78 1/4	77 3/4	77 3/4	78 1/4	+1/4
77 3/4	77 1/4	77 1/4	77 3/4	+1/4
77 1/4	76 3/4	76 3/4	77 1/4	+1/4
76 3/4	76 1/4	76 1/4	76 3/4	+1/4
76 1/4	75 3/4	75 3/4	76 1/4	+1/4
75 3/4	75 1/4	75 1/4	75 3/4	+1/4
75 1/4	74 3/4	74 3/4	75 1/4	+1/4
74 3/4	74 1/4	74 1/4	74 3/4	+1/4
74 1/4	73 3/4	73 3/4	74 1/4	+1/4
73 3/4	73 1/4	73 1/4	73 3/4	+1/4
73 1/4	72 3/4	72 3/4	73 1/4	+1/4
72 3/4	72 1/4	72 1/4	72 3/4	+1/4
72 1/4	71 3/4	71 3/4	72 1/4	+1/4
71 3/4	71 1/4	71 1/4	71 3/4	+1/4
71 1/4	70 3/4	70 3/4	71 1/4	+1/4
70 3/4	70 1/4	70 1/4	70 3/4	+1/4
70 1/4	69 3/4	69 3/4	70 1/4	+1/4
69 3/4	69 1/4	69 1/4	69 3/4	+1/4
69 1/4	68 3/4	68 3/4	69 1/4	+1/4
68 3/4	68 1/4	68 1/4	68 3/4	+1/4
68 1/4	67 3/4	67 3/4	68 1/4	+1/4
67 3/4	67 1/4	67 1/4	67 3/4	+1/4
67 1/4	66 3/4	66 3/4	67 1/4	+1/4
66 3/4	66 1/4	66 1/4	66 3/4	+1/4
66 1/4	65 3/4	65 3/4	66 1/4	+1/4
65 3/4	65 1/4	65 1/4	65 3/4	+1/4
65 1/4	64 3/4	64 3/4	65 1/4	+1/4
64 3/4	64 1/4	64 1/4	64 3/4	+1/4
64 1/4	63 3/4	63 3/4	64 1/4	+1/4
63 3/4	63 1/4	63 1/4	63 3/4	+1/4
63 1/4	62 3/4	62 3/4	63 1/4	+1/4
62 3/4	62 1/4	62 1/4	62 3/4	+1/4
62 1/4	61 3/4	61 3/4	62 1/4	+1/4
61 3/4	61 1/4	61 1/4	61 3/4	+1/4
61 1/4	60 3/4	60 3/4	61 1/4	+1/4
60 3/4	60 1/4	60 1/4	60 3/4	+1/4
60 1/4	59 3/4	59 3/4	60 1/4	+1/4
59 3/4	59 1/4	59 1/4	59 3/4	+1/4
59 1/4	58 3/4	58 3/4	59 1/4	+1/4
58 3/4	58 1/4	58 1/4	58 3/4	+1/4
58 1/4	57 3/4	57 3/4	58 1/4	+1/4
57 3/4	57 1/4	57 1/4	57 3/4	+1/4
57 1/4	56 3/4	56 3/4	57 1/4	+1/4
56 3/4	56 1/4	56 1/4	56 3/4	+1/4
56 1/4	55 3/4	55 3/4	56 1/4	+1/4
55 3/4	55 1/4	55 1/4	55 3/4	+1/4
55 1/4	54 3/4	54 3/4	55 1/4	+1/4
54 3/4	54 1/4	54 1/4	54 3/4	+1/4
54 1/4	53 3/4	53 3/4	54 1/4	+1/4
53 3/4	53 1/4	53 1/4	53 3/4	+1/4
53 1/4	52 3/4	52 3/4	53 1/4	+1/4
52 3/4	52 1/4	52 1/4	52 3/4	+1/4
52 1/4	51 3/4	51 3/4	52 1/4	+1/4
51 3/4	51 1/4	51 1/4	51 3/4	+1/4
51 1/4	50 3/4	50 3/4	51 1/4	+1/4
50 3/4	50 1/4	50 1/4	50 3/4	+1/4
50 1/4	49 3/4	49 3/4	50 1/4	+1/4
49 3/4	49 1/4	49 1/4	49 3/4	+1/4
49 1/4	48 3/4	48 3/4	49 1/4	+1/4
48 3/4	48 1/4	48 1/4	48 3/4	+1/4
48 1/4	47 3/4	47 3/4	48 1/4	+1/4
47 3/4	47 1/4	47 1/4	47 3/4	+1/4
47 1/4	46 3/4	46 3/4	47 1/4	+1/4
46 3/4	46 1/4	46 1/4	46 3/4	+1/4
46 1/4	45 3/4	45 3/4	46 1/4	+1/4
45 3/4	45 1/4	45 1/4	45 3/4	+1/4
45 1/4	44 3/4	44 3/4	45 1/4	+1/4
44 3/4	44 1/4	44 1/4	44 3/4	+1/4
44 1/4	43 3/4	43 3/4	44 1/4	+1/4
43 3/4	43 1/4	43 1/4	43 3/4	+1/4
43 1/4	42 3/4	42 3/4	43 1/4	+1/4
42 3/4	42 1/4	42 1/4	42 3/4	+1/4
42 1/4	41 3/4	41 3/4	42 1/4	+1/4
41 3/4	41 1/4	41 1/4	41 3/4	+1/4
41 1/4	40 3/4	40 3/4	41 1/4	+1/4
40 3/4	40 1/4	40 1/4	40 3/4	+1/4
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39 3/4	39 1/4	39 1/4	39 3/4	+1/4
39 1/4	38 3/4	38 3/4	39 1/4	+1/4
38 3/4	38 1/4	38 1/4	38 3/4	+1/4
38 1/4	37 3/4	37 3/4	38 1/4	+1/4
37 3/4	37 1/4	37 1/4	37 3/4	+1/4
37 1/4	36 3/4	36 3/4	37 1/4	+1/4
36 3/4	36 1/4	36 1/4	36 3/4	+1/4
36 1/4	35 3/4	35 3/4	36 1/4	+1/4
35 3/4	35 1/4	35 1/4	35 3/4	+1/4
35 1/4	34 3/4	34 3/4	35 1/4	+1/4
34 3/4	34 1/4	34 1/4	34 3/4	+1/4
34 1/4	33 3/4	33 3/4	34 1/4	+1/4
33 3/4	33 1/4	33 1/4	33 3/4	+1/4
33 1/4	32 3/4	32 3/4	33 1/4	+1/4
32 3/4	32 1/4	32 1/4	32 3/4	+1/4
32 1/4	31 3/4	31 3/4	32 1/4	+1/4
31 3/4	31 1/4	31 1/4	31 3/4	+1/4
31 1/4	30 3/4	30 3/4	31 1/4	+1/4
30 3/4	30 1/4	30 1/4	30 3/4	+1/4
30 1/4	29 3/4	29 3/4	30 1/4	+1/4
29 3/4	29 1/4	29 1/4	29 3/4	+1/4
29 1/4	28 3/4	28 3/4	29 1/4	+1/4
28 3/4	28 1/4	28 1/4	28 3/4	+1/4
28 1/4	27 3/4	27 3/4	28 1/4	+1/4
27 3/4	27 1/4	27 1/4	27 3/4	+1/4
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16 3/4	16 1/4	16 1/4	16 3/4	+1/4
16 1/4	15 3/4	15 3/4	16 1/4	+1/4
15 3/4	15 1/4	15 1/4		

BUSINESS ROUNDUP

Norsk Seeks to Cut Oil Field Costs

By Jutta Kaza
Special to the Herald Tribune
OSLO — Norsk Hydro A/S, as operator of a 7 billion Norwegian kroner (\$1.045 billion) project in the Oseberg offshore oil and gas field, is looking for ways to cut development costs following an unfavorable tax ruling, sources close to the company said.

The consortium developing the Oseberg North field, led by Statoil, formally said Wednesday only that it was studying how to proceed with the project, after the Finance Ministry earlier this year said the work did not qualify for tax concessions that are available to a number of other North Sea fields.

As a result of that ruling, the consortium had stopped its development work, and is expected to conduct a study of the project by Oct. 1.

But the sources close to Norsk Hydro said the company had essentially decided to make the best of the unfavorable ruling by looking for ways to cut costs.

abolish royalties charged on production and improve rules for deducting investments, apply only to projects approved after Jan. 1, 1986. The original plans for developing

VW, Ford Tie Knot in Brazil

WOLFSBURG, West Germany — Volkswagen AG and Ford Motor Corp. have formally combined their Brazilian units in a company called Autolatina SA, VW said Wednesday.

Volkswagen will hold 51 percent of Autolatina, with Ford taking a 49-percent stake. Wolfgang Sauer was named president of Autolatina, and Wayne Booker was appointed vice-president. The new company will also control the activities of Autolatina Argentina SA, consisting of the combined operations of Ford and VW in Argentina. Plans for the venture were announced in November.

Bankers Trust In Japan Agency Trust Contract

TOKYO — Bankers Trust Co. of Japan, a wholly-owned trust banking arm of Bankers Trust Co. of New York, has gained trusteeship over 2 billion yen (\$13.6 million) of Japan's government-run pension funds, bank officials said Wednesday.

This marks the first time a foreign bank has been allowed to manage Japanese public sector pension funds, they said. Japan Pension Welfare Corp., a government body which manages national pension assets, said it hoped its decision to entrust part of its funds to the U.S. firm would help alleviate growing Japanese frustration.

Japan Bankers Trust is one of nine foreign banks which were given permission two years ago to enter Japan's promising pension fund market.

BUSINESS PEOPLE

Steadman Leaves Raytheon to Head GCA Corp.

By Arthur Higbee
International Herald Tribune

David R.S. Steadman has been named chairman and chief executive of GCA Corp. The Andover, Massachusetts, company, which makes machinery for semiconductor production lines, has just gone through a refinancing that has given it room to maneuver.

GCA's products are called "water steppers," optical devices that expose the pattern of circuitry on silicon chips. When GCA encountered financial troubles last year, government circles were concerned that its foreign competitors would take over the lead in that area of technology. GCA's problems at the time were attributed to its management, since changed.

In March 1986, the company was taken over by Richard Rifenburgh, 54, a Pittsburgh investor with a record of turning companies around. He devised a money-raising plan consisting mostly of giving shareholders the right to buy newly issued shares.

With that accomplished, Mr. Rifenburgh has stepped down as chairman and moved to Hambrecht & Quist Venture Partners in Boston, where he is a general partner.

Mr. Steadman, 50, is leaving his position as president of Raytheon Ventures, a venture capital unit that he formed two years ago at Raytheon Co.

Primerica Corp. said that its board of directors has elected Kenneth A. Yarnell Jr. as president and chief operating officer. Mr. Yarnell, 44, had been senior executive vice president and chief financial officer of Primerica, formerly American Can Co., since June 1983 and a board member since October 1984. He joined Primerica in March 1975. Primerica is a financial services company.

European Silicon Structures, a West European company with headquarters in Munich, has announced the promotion of Rod P. Attwood to director of operations, responsible for all ES2 branches worldwide. Mr. Attwood, 45, a Briton, is succeeded by Robin Saxby as director for Northern Europe, responsible for customers in Britain and Scandinavia. Mr. Saxby, 40, also British, previously had been marketing manager. ES2 also announced that Hans-Peter Friedrich, a West German marketing consultant, had been recruited as vice president and director for West Germany, Austria and Switzerland.

Rubbermaid Inc., a rubber and plastic products manufacturer with headquarters in Wooster, Ohio, has announced that Robert E. Fowler Jr., president and chief operating officer, will be leaving by the end of the year. Mr. Fowler, 51, said he resigned after learning that he would not be replacing Stanley C. Gault, 61, as chairman and chief executive officer, when Mr. Gault reaches mandatory retirement age at 65. Mr. Fowler said he wanted to be a chief executive and planned to look for such a post elsewhere while Rubbermaid seeks a successor to Mr. Gault.

Morgan Guaranty Trust Co. has named Edwin J. Perry general manager of its office in St. Helier on the Channel island of Jersey. Mr. Perry, 49, joined Morgan

Guaranty in 1955 and since 1974 has been sterling treasurer at the bank's London office. He became a vice president in 1975. He succeeds William A. Noble, 61, who is retiring. Morgan established its branch in St. Helier in 1978 in order to expand its Eurodollar and Eurocurrency deposit and loan facilities.

Ernst & Whimney, the Cleveland-based international accounting and consulting firm, has announced the appointment of Richard Mead as a principal, or senior executive. Based in New York, he will assist British and Irish clients operating and investing in the United States, and also advise American clients on their operations in Britain and Ireland. Mr. Mead, a Briton, is a chartered accountant.

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Former Official at Morgan Grenfell Enters Guilty Plea to Insider Trading

The Associated Press

LONDON — Geoffrey Collier, the former head of securities at the British investment bank, Morgan Grenfell & Co. Ltd., pleaded guilty Wednesday to two charges of insider trading.

Mr. Collier, 37, faces a maximum sentence of two years in prison and an unlimited fine, the Department of Trade and Industry said.

He also must face the disciplinary committee of the London Stock Exchange, which has refused to accept his resignation and was awaiting the outcome of Wednesday's hearing before deciding what action to take, an investigation officer with the department said in court.

Mr. Collier admitted to insider trading in the shares of Cadbury Schweppes PLC, the beverage and candy company, and the AE PLC engineering group last year.

The prosecuting attorney, Robin Auld, said Mr. Collier used confidential information to buy the shares through a friend and former colleague. The shares were bought through a company Mr. Collier owned in the Cayman Islands.

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COMPANY NOTES

Akros Industrie, the European consortium, is holding talks on an aircraft sale to British Airways PLC, which needs to replace its fleet of aging Lockheed TriStar jets in the next few years. An Airbus spokesman declined to say which planes were being discussed, but said its planned A-330 wide-bodied twin-jet could be a candidate.

Bank Bumiputra Malaysia Bhd, Malaysia's largest financial institution, is raising 450 million ringgit (\$180 million) in capital, to a total of 2.02 billion, after recent large losses. The bank will raise 300 million ringgit through an issue of irredeemable convertible unsecured loan stock and 150 million through ordinary unsecured loan stock.

Dairy Farm International Holdings Ltd. has claimed success in its tender offer for 21.5 percent of the British food retailer Kwik Save Discount Group PLC. Dairy Farm, a unit of Jardine Matheson Holdings Ltd., said the company received offers of 72.25 million Kwik Save shares in its offer for up to 32.58 million at a cost of £146.6 million (\$235 million).

Hitschi Ltd. said it had developed a supercomputer with the world's fastest processing speed. The company will begin deliveries of the HITAC S-820 in early 1988. One model has a maximum processing speed of three billion floating point operations per second, or three gigaflops.

Imperial Chemical Industries PLC said it was selling the rubber chemicals business of Vulnax International Ltd., in which it is a joint shareholder with the government-owned French group Rhone-Poulenc SA, to the Dutch chemical concern Alzo Chemie BV.

Mitsubishi Semiconductor America Inc., a subsidiary of Mitsubishi Electric Corp., will build a new U.S. plant to assemble application specific integrated circuit microchips. The plant is scheduled to begin operations in January 1988.

Sash-Scania AB said it had won an order for a 34-seater SP-340 turboprop commuter aircraft from the Argentine airline Lineas Aereas de Entre Rios. No financial details were given. The Swedish company has received firm orders for 30 SP-340s in the first six months of 1987.

Singapore Airlines placed an order with Boeing Co. for its first B747-200 all-cargo aircraft, to be delivered in August 1988. The aircraft, which cost about \$100 million, will increase the airline's cargo capacity by about 20 percent, the company said.

NOTICE OF REDEMPTION TO THE HOLDERS OF ECU 40,000,000 THE INDUSTRIAL BANK OF JAPAN FINANCE COMPANY N.V. 11 1/2% GUARANTEED BONDS DUE 1993

NOTICE IS HEREBY GIVEN that pursuant to paragraph 6 (b) of the Terms and Conditions of the above Bonds and in conformity with the Fiscal Agency Agreement dated as of 9th August 1985, ECU 4,500,000 in principal amount of the above Bonds will be redeemed on 9th August, 1987, at par (redemption price) together with accrued interest thereon to said redemption date. The drawing has taken place on 12th June, 1987, in Luxembourg.

Table of bond serial numbers for redemption on 9th August 1985, including groups like 02212-02403, 02504-02511, etc.

Table of bond serial numbers for redemption on 9th August 1986, including groups like 01052-01061, 02481-02489, etc.

Table of bond serial numbers for redemption on 9th August 1986, including groups like 00001-00010, 00022, 04030-04034, etc.

Amount outstanding after 9th August, 1987: ECU 26,500,000. Interest on the Bonds to be redeemed will cease to accrue on the redemption date. On such date the redemption price will become due and payable on each of said Bonds and payment therefore together with accrued interest will be made at any one of the following paying agents: the office of Societe Generale Alsacienne de Banque, Brussels branch, the office of Societe Generale, London branch, the office of Credit Suisse Zurich and the office of Societe Generale Paris upon presentation and surrender of said Bonds with all coupons attached maturing after said redemption date. In the event that any such coupon is not so attached, the amount of said coupon will be deducted from the redemption price.

Coupons which shall mature on, or shall have matured prior to, said redemption date should be detached and surrendered for payment in usual manner. THE INDUSTRIAL BANK OF JAPAN FINANCE COMPANY N.V. BY SOCIETE GENERALE ALSACIENNE DE BANQUE THE PRINCIPAL PAYING AGENT 15, Avenue Emile Reuter LUXEMBOURG

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BUSINESS ROUNDUP

Siemens Foresees Fall in Profits

By Ferdinand Protzman
International Herald Tribune
MUNICH — Net profit at Siemens AG is likely to decline in the current fiscal year from the 1.47 billion Deutsche marks (\$800 million) posted in the previous year due to the weak dollar and the sluggish West German economy, a company spokesman said Wednesday.

decline to the relative weakness of the U.S. dollar against the Deutsche mark as well as to the generally sluggish performance of the West German economy in the first six months of 1987, which has cut sales in some key areas. Siemens will release more specific interim sales and earnings figures Monday, the spokesman said. Officials first indicated that earnings would be down in the year ending Sept. 30, 1987, in remarks Tuesday to a group of West German equities analysts at a meeting in Munich. While analysts were surprised by the announcement, they said a sharp drop in the price of shares in Siemens is unlikely.

proved. Also, sales and order inflow developments in the core business of energy and automation technology, news and security technology, and communication and data technology were sensitive to the performance of the domestic economy, which has been worse than expected so far in 1987. West Germany's gross national product fell 0.5 percent in the first quarter of 1987 from the final quarter of 1986, when it was unchanged from the previous quarter. Analysts also pointed out that Siemens sales figures are affected by its nuclear reactor business, which logs reactor sales upon completion. The company will include one completed nuclear reactor in its accounts this year, thus boosting sales, although the actual contract was signed several years ago. In the record-setting year, the Siemens power plant construction subsidiary, Kraftwerk Union AG, booked three reactors.

Japanese Firms To Extend Loan On Polish Plant

Agency France-Press
TOKYO — A Japanese consortium planning to build a auto manufacturing plant in Poland has decided to extend a private loan to help finance the \$680-million project, Japanese sources said on Wednesday. Mr. Toshikuni Yahiro, chairman of the Japan-Poland Economic Committee, told the visiting Polish leader, Wojciech Jaruzelski, that the Japanese consortium would extend some 10 billion yen (\$69.8 million) ahead of government credits. The project is promoted by four Japanese firms, comprising three leading trading firms — Mitsui & Co., C. Itoh & Co. and Sumitomo Corp., and Daihatsu Motor Co., a Toyota Motor group company specializing in the production of small passenger cars. The project calls for annual production of about 120,000 cars.

COMPANY EARNINGS

Daimler-Benz Nudged Sales Higher in First Half

STUTTGART — Daimler-Benz AG said Wednesday that group sales rose 1 percent to 31.50 billion DM (\$17.2 billion) in the first half of the year, compared with the year-earlier period, and said it expected results for the whole of 1987 to match last year's earnings. Parent company sales were up 2 percent at 20.30 billion DM. Daimler said in an interim report that "on the basis of developments so far, we expect results for the 1987 business year to be roughly in line with those from the previous year." In 1986, Daimler reported a world group profit of 1.77 billion DM, up from 1.68 billion DM in 1985. Parent company net rose to 1.40 billion DM from 1.25 billion. Revenue from car sales was flat at 15.30 billion DM in the half, while sales from commercial goods vehicles rose 5 percent to 9 billion DM. Sales at the company's AEG AG subsidiary rose 5 percent to 5.20 billion DM. But sales fell at Daimler's two other main units, Dornier GmbH and MTU Motoren- und Turbinen-Union GmbH. Daimler said the weak results at these two subsidiaries primarily reflected changes in the value of the dollar. In contrast to the West German industry as a whole, Daimler reported a strong rise in car

exports, especially to Britain and Italy, but also to the United States and Japan. It said that car sales rose to 15.30 billion DM in the first half, compared with 15.24 billion in the year-earlier period. Revenue from sales of commercial vehicles jumped to 9.00 billion DM from 8.61 billion DM in the earlier period. Rothschild Profit Up 25% LONDON — I. Rothschild Holdings PLC said Wednesday that its pretax profit rose about 25 percent, to £100.9 million (\$160 million), in the financial year ended March 31, from 280.4 million the previous year. It said net assets rose to a record £667.2 million at the end of the year, from £603.5 million in 1985-86. OGE Has Quarterly Gain PARIS — Compagnie Generale d'Electricite, the telecommunications and industrial group denationalized last month, expects second-quarter sales in line with the considerably increased revenue in the first three months of 1987, company chairman, Pierre Suard, said Wednesday. CGE posted first-quarter 1987 consolidated net sales of 26.13 billion francs (\$4.35 billion) after 15.45 billion in 1986. He confirmed earlier statements that 1987 consolidated sales would be around 130 billion

French francs, compared with \$0.9 billion in 1986. "We are in a period of growth after the successful May privatization. The group is at a turning point having become really international over the last six months," he said. CGE, the second major French industrial group to be sold to the public under the government's privatization program, formed a joint venture in January with IIT Corp. SEAT Trims Yearly Loss MADRID — SEAT, the Spanish car maker now under control of Volkswagen AG of West Germany, said rising car sales and improved cost control should result in a significant reduction in losses in 1987 after the company lost 7.4 billion pesetas (\$217 million) last year. Last year's losses were lower than 1985, when SEAT lost 36.5 billion pesetas. SEAT, which is 75 percent-owned by VW, said that exports of its cars in the first five months of the year had risen by 10 percent from the same period last year to nearly 100,000 units. A spokeswoman for SEAT was unable to give an exact sales figure but said 1986 revenue was around 250 billion pesetas compared with 231 billion in 1985. SEAT's sales for the whole of 1986 were nearly 4 percent up on the previous year at around 349,000 cars.

Wednesdays AMEX Closing
Totals include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Table with columns: 12 Month High/Low, Stock, Div., Yld., P/E, etc. Lists various stocks and their performance metrics.

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AMEX High-Lows
Saturdays in the Trib
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Weekly net asset value Tokyo Pacific Holdings N.V. on June 29, 1987 - U.S. \$191.02 Listed on the Amsterdam Stock Exchange

CURRENCY MARKETS

Dollar Mixed, Sterling Off Highs

LONDON — The dollar closed mixed Wednesday in quiet trading, but off its lows, while sterling slipped from its highs on continued profit-taking, dealers said.

London Dollar Rates table with columns for currency, bid, and ask prices.

On its trade-weighted index against a basket of currencies, the pound closed at 72.3, off the high of 72.7.

Fundamental factors that should boost the pound include firming oil prices, political stability and a steady stream of bullish macroeconomic forecasts, analysts said.

Tuesday's close. With the long July 4 holiday weekend approaching, dealers said market participants were unwilling to force a major shift in the currency, especially when central banks have shown their willingness to stabilize exchange rates.

However, New York dealers said the dollar found some support from comments by the U.S. commerce secretary, Malcolm Baldrige, that the United States is turning the corner on trade.

To some dealers' surprise, the dollar did not weaken when federal funds, the overnight reserves traded among banks, dropped to 6.375 percent from the recent average of 6.75 percent.

Earlier in Europe, the dollar was fixed lower in Frankfurt at 1.8222 DM after 1.8294 Tuesday, and at 6.0835 French francs from 6.1055.

Global Economy Is Facing Slow-Up, World Bank Says

WASHINGTON — The World Bank has warned that the global economy faces stagnation or recession unless countries move to end growing trade protectionism, budget imbalances and other problems.

In its annual world development report released Tuesday, the bank said that without major reforms there is a near-certainty of worsening in the Latin American and sub-Saharan debt crisis.

The bank noted that 1984 growth after inflation was 4.6 percent for industrial countries and 5.1 percent for developing countries. Last year, however, the rates declined to 2.5 percent for the industrial countries and 4.2 percent for the developing nations.

The report contended that protectionism has not been successful in maintaining jobs or reducing adjustment costs, even in the protected industries. In the latest period for which figures were available, about 17 percent of the imports of industrial countries were subjected to some kind of nontariff barrier.

These barriers hit exports of developing countries more heavily than those of industrial nations, it said.

The bank's director of policy, analysis and coordination, Constantine Michalopoulos, said the need to reform the world trading system is now acute. He urged a new commitment to the principles of the General Agreement on Tariffs and Trade, and specifically called for a reduction of barriers in agriculture.

The proliferation of nontariff barriers — a wide variety of procedural techniques including quotas — threatens the GATT principles, the report said, contending that developing countries that stand to lose most have powerful reasons for taking an active part in the newest round of multilateral trade negotiations.

CHIPS: TI Gives No Quarter to Japanese Rival Firms

(Continued from first finance page) tek research firm in Scottsdale, Arizona.

Adam F. Cotney, an analyst at Kidder, Peabody & Co., said, "Junkins clearly deserves all the accolades people are giving him."

Among TI's strengths is its keeping up technologically with the Japanese in memory chips. Hot on the trail of the Japanese, one of its plants in Japan will begin high-volume production this summer of a new D-RAM chip with one million characters of memory.

A plant at the company's headquarters will be making the same chip by the end of the year. Both plants, conceived in 1984 and built at a cost of \$100 million each, will be making in 1988 prototypes of memory chips that can store four million characters.

With \$350.1 million in cash and marketable securities and a long-term debt of only \$191.3 million, or 10 percent of equity, Texas Instruments has a strong balance sheet as well. Its earnings are also rebounding. After losing \$23.8 million in the first quarter of 1986, the company earned \$83.8 million in the first quarter of 1987, on sales of \$1.3 billion.

The turnaround in its semiconductor business, which earned \$23 million before taxes in the quarter, contributed to the recovery. Moreover, its chip business should benefit from a surge in semiconductor demand and production cuts by Japan to appease the Reagan administration.

Still, Texas Instruments has plenty of battles to win before it can claim victory over the Japanese.

Long the worldwide sales leader in semiconductors, it had slipped by the end of last year to third place behind Japan's Fujitsu Ltd. and Nippon Electric.

With semiconductor sales of \$2 billion last year, Texas Instruments has a long way to go just to get back to where it was in 1984, when its chip business earned \$516 million before taxes, on sales of \$2.7 billion.

Not helping matters, the company has little presence in microprocessors, the brains of a computer, analysts said. It also remains vulnerable to price-cutting in memory chips, its single most important product, where the Japanese are dominant.

If the company is not narrowing its sights in semiconductors, one

reason may be that it cannot afford to: Semiconductors still account for more than a third of the company's sales.

Moreover, Mr. Sick emphasized that Texas Instruments must remain in D-RAMs to make sure it retains the design and manufacturing expertise needed in businesses it is betting on for the 1990s: industrial automation, artificial intelligence, computers and software systems.

The company can count on its military electronics business to continue to provide it with the financial cushion it needs to compete with the Japanese in semiconductors.

'We can compete with the best in the world.'

— Jerry R. Junkins, president, Texas Instruments

Now the country's 18th-largest military contractor, Texas Instruments has military sales almost as large as its semiconductor sales. More important, the military group is far more profitable.

Since 1980, the military group's operating profit has nearly tripled, to \$210 million last year, while its sales have more than doubled, to \$1.7 billion. Given its robust orders, that growth rate is likely to continue.

On Monday the company received a \$556 million U.S. Navy contract for high-speed, anti-radar missiles. The missile program already contributes about 10 percent of the military unit's revenues.

The military unit has produced something else important to Texas Instruments: most of its new top management, including Mr. Junkins. Under his leadership, the culture of Texas Instruments has been undergoing a badly needed transformation.

For decades, Texas Instruments dominated the world semiconductor industry because of its overwhelming strength in technology and manufacturing. But that success caused the company's leaders to believe that the company could do no wrong, according to longtime employees.

But that attitude created an insularity that left TI out of touch with its rapidly changing markets. Isolation, in turn, caused marketing blunders and big losses in such consumer products as digital watches and home computers.

These setbacks also cost Mr. Bucy his job. And while Mark Shepherd, the company's longtime chairman, still has his job, by all accounts he is giving Mr. Junkins a free hand.

Mr. Junkins has instilled a team spirit at the company and has been doing his best to get rid of the old hubris, employees and customers say.

Openly acknowledging that they need help in developing products and cutting costs, Texas Instruments executives are forging closer ties with customers, suppliers and others, including Linear Technology Corp., a California custom-chip concern, and L.M. Ericsson AB, the Swedish electronics giant.

TI Instruments has also been working harder to accommodate customers' needs. Charles M. Clough, president of Wyle Laboratories, a large semiconductor distributor, said Mr. Junkins recently dazzled 82 employees at a Wyle distribution plant in Irvine, California, by introducing himself to each of them.

That came after a two-hour meeting with Mr. Clough and an hour-long critique of Texas Instruments' marketing programs by a Wyle manager. "It was tremendously impressive" and a big departure for Texas Instruments, said Mr. Clough, who should know. He worked for Texas Instruments for 27 years.

Mr. Junkins wants custom chips of all kinds to account for half of his company's semiconductor sales in 1992. But Texas Instruments was tardy in entering the ASIC business. Analysts estimate that they contributed less than 10 percent of its semiconductor sales last year.

The Japanese are also focusing on custom chips for growth. Mr. Cotney said, "Texas Instruments can manage the challenge," he said, "but it means that a larger percentage of their business is going to be vulnerable in the future."

Toronto Financial Deregulation Starts Slowly

TORONTO — Canada has moved toward a free market in securities trading by deregulating its investment industry. Although dubbed the "Little Bang," Tuesday's deregulation passed without any noticeable explosions.

"We didn't expect to see a large number of deals announced today," said Terry Shaughnessy, an analyst with Merrill Lynch Canada Inc. "But during the summer and fall there will be a lot more alliances, a lot of new foreign money coming to Canada."

Unlike the London's "Big Bang" in October, when pricing, brokerage and government rules were all transformed at once, the changes in Canada apply mostly to ownership and will be phased in.

As of Tuesday, domestic banks, trust companies, insurance companies and industrial corporations were permitted to enter the securities industry through partnership with an existing dealer or by setting up their own one-stop financial shopping, in which an investor could bank, buy stock or invest in

the money markets over one counter.

The main reason for reform is to insure that the Canadian market does not become a backwater in a new world of electronic global finance.

Foreign companies are now allowed to acquire up to 50 percent of a Canadian securities firm.

As of June 30, 1987, they may take total control of a Canadian firm. The one-year delay is intended to give Canadian firms a chance to negotiate mergers and build capital reserves to compete with foreign companies with greater assets.

In the past, only independent companies with at least 75 percent Canadian ownership could act as securities dealers in Canada.

The day before the deregulation on Bay Street, Toronto's financial district, the first major foreign participation was announced. First National Bank of Chicago said it planned to buy 35 percent of Wood Gundy Inc., Canada's second biggest investment house, for 271 million Canadian dollars (\$203 million), subject to regulatory approval.

Canadian bankers said they

would press Ottawa to negotiate reciprocal treatment from the United States and Japan. Major Japanese houses, Daiwa Securities Co. and Nomura Securities Co., have announced plans for wholly owned operations in Canada.

"It really doesn't make a lot of sense to let people come in from a country where Canadian banks can't go," said Allan Taylor, chairman of the Royal Bank of Canada.

The question of open investment across the border is a sticking point in current free-trade talks between Canada and the United States.

Initially, deregulation will only affect Canada's biggest financial center, Toronto. The province of Ontario provided the impetus for reform, and the federal government of Prime Minister Brian Mulroney set national guidelines last winter.

The province of Quebec, where trading centers on Montreal, had already relaxed some rules. Other provinces are expected to follow.

Some critics say the reform is too radical and could lead to U.S. and Japanese domination of the Canadian industry, the squeezing out of small and medium-sized dealers and potential conflicts of interest.

KOREA: Reform to Help Business

(Continued from first finance page) political prisoners and make other concessions to the opposition.

Mr. Chun said that he "fully accepts" the demands.

The Federation of Korean Industries and South Korea's three other major economic organizations issued statements welcoming Mr. Roh's proposals for democratic reform. The Korea Traders Association said it would "help keep the nation's economy running smoothly."

Business confidence stems from the general belief that opposition leaders, if elected, would not make drastic changes in government economic policies and that democratic reforms would increase national stability.

"The people's morale is very high now," said Park Se-il, an economics professor at Seoul National University. "They're likely to work harder than before for economic development. The political breakthrough will have a great benefit on the economy."

Mr. Park said some foreign busi-

nesses delayed making buying trips to South Korea because of demonstrations, "but people think we should deal with the political problems even if there is some economic cost."

Koo Boe Yong, director-general at the government's Economic Planning Board, acknowledged that Mr. Chun's announcement would help the economy.

But he added, "We have no plans to change our projections because our economy was never seriously affected by the recent political situation."

He said that, while press coverage of street demonstrations last month could have frightened away foreign investors, Seoul's economic policy makers were never in panic.

Despite the unrest, investment by Japanese companies — the largest source of foreign equity in South Korea — is growing, according to Tatoru Yamagisawa, head of the Seoul office of Japan's Dai-ichi Kangyo Bank.

(AP, Reuters)

Wednesday's OTC Prices MASDAQ prices as of 3 p.m. New York time. Via The Associated Press.

Table A: 12 Month High/Low Stock prices for various companies like ADC, ASK, ABB, etc.

Table B: 12 Month High/Low Stock prices for companies like BAC, BAX, BCI, etc.

Table C: 12 Month High/Low Stock prices for companies like CCL, CFC, CFI, etc.

Table D: 12 Month High/Low Stock prices for companies like DAI, DAL, DAN, etc.

Table E: 12 Month High/Low Stock prices for companies like EAT, EBE, EBF, etc.

Table F: 12 Month High/Low Stock prices for companies like FAL, FAN, FAP, etc.

Table G: 12 Month High/Low Stock prices for companies like GAI, GAN, GAP, etc.

Table H: 12 Month High/Low Stock prices for companies like HAI, HAN, HAP, etc.

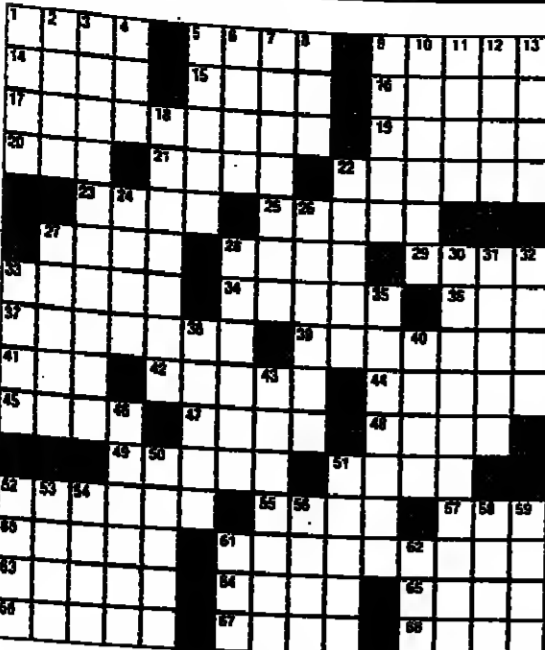
Table I: 12 Month High/Low Stock prices for companies like IAI, IAN, IAP, etc.

Table J: 12 Month High/Low Stock prices for companies like JAI, JAN, JAP, etc.

Table K: 12 Month High/Low Stock prices for companies like KAI, KAN, KAP, etc.

Table L: 12 Month High/Low Stock prices for companies like LAI, LAN, LAP, etc.

Sales figures are unofficial. Weekly high and low reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been declared, the year's high-low range and closing price are for the new stock only. Unless otherwise noted, rates of dividends are annual distributions based on the latest declaration. 1 = dividend declared after split-up or stock dividend; 2 = dividend paid this year; 3 = dividend declared or paid in previous year; 4 = dividend declared or paid in previous year; 5 = dividend declared or paid in previous year; 6 = dividend declared or paid in previous year; 7 = dividend declared or paid in previous year; 8 = dividend declared or paid in previous year; 9 = dividend declared or paid in previous year; 10 = dividend declared or paid in previous year; 11 = dividend declared or paid in previous year; 12 = dividend declared or paid in previous year; 13 = dividend declared or paid in previous year; 14 = dividend declared or paid in previous year; 15 = dividend declared or paid in previous year; 16 = dividend declared or paid in previous year; 17 = dividend declared or paid in previous year; 18 = dividend declared or paid in previous year; 19 = dividend declared or paid in previous year; 20 = dividend declared or paid in previous year; 21 = dividend declared or paid in previous year; 22 = dividend declared or paid in previous year; 23 = dividend declared or paid in previous year; 24 = dividend declared or paid in previous year; 25 = dividend declared or paid in previous year; 26 = dividend declared or paid in previous year; 27 = dividend declared or paid in previous year; 28 = dividend declared or paid in previous year; 29 = dividend declared or paid in previous year; 30 = dividend declared or paid in previous year; 31 = dividend declared or paid in previous year; 32 = dividend declared or paid in previous year; 33 = dividend declared or paid in previous year; 34 = dividend declared or paid in previous year; 35 = dividend declared or paid in previous year; 36 = dividend declared or paid in previous year; 37 = dividend declared or paid in previous year; 38 = dividend declared or paid in previous year; 39 = dividend declared or paid in previous year; 40 = dividend declared or paid in previous year; 41 = dividend declared or paid in previous year; 42 = dividend declared or paid in previous year; 43 = dividend declared or paid in previous year; 44 = dividend declared or paid in previous year; 45 = dividend declared or paid in previous year; 46 = dividend declared or paid in previous year; 47 = dividend declared or paid in previous year; 48 = dividend declared or paid in previous year; 49 = dividend declared or paid in previous year; 50 = dividend declared or paid in previous year; 51 = dividend declared or paid in previous year; 52 = dividend declared or paid in previous year; 53 = dividend declared or paid in previous year; 54 = dividend declared or paid in previous year; 55 = dividend declared or paid in previous year; 56 = dividend declared or paid in previous year; 57 = dividend declared or paid in previous year; 58 = dividend declared or paid in previous year; 59 = dividend declared or paid in previous year; 60 = dividend declared or paid in previous year; 61 = dividend declared or paid in previous year; 62 = dividend declared or paid in previous year; 63 = dividend declared or paid in previous year; 64 = dividend declared or paid in previous year; 65 = dividend declared or paid in previous year; 66 = dividend declared or paid in previous year; 67 = dividend declared or paid in previous year; 68 = dividend declared or paid in previous year; 69 = dividend declared or paid in previous year; 70 = dividend declared or paid in previous year; 71 = dividend declared or paid in previous year; 72 = dividend declared or paid in previous year; 73 = dividend declared or paid in previous year; 74 = dividend declared or paid in previous year; 75 = dividend declared or paid in previous year; 76 = dividend declared or paid in previous year; 77 = dividend declared or paid in previous year; 78 = dividend declared or paid in previous year; 79 = dividend declared or paid in previous year; 80 = dividend declared or paid in previous year; 81 = dividend declared or paid in previous year; 82 = dividend declared or paid in previous year; 83 = dividend declared or paid in previous year; 84 = dividend declared or paid in previous year; 85 = dividend declared or paid in previous year; 86 = dividend declared or paid in previous year; 87 = dividend declared or paid in previous year; 88 = dividend declared or paid in previous year; 89 = dividend declared or paid in previous year; 90 = dividend declared or paid in previous year; 91 = dividend declared or paid in previous year; 92 = dividend declared or paid in previous year; 93 = dividend declared or paid in previous year; 94 = dividend declared or paid in previous year; 95 = dividend declared or paid in previous year; 96 = dividend declared or paid in previous year; 97 = dividend declared or paid in previous year; 98 = dividend declared or paid in previous year; 99 = dividend declared or paid in previous year; 100 = dividend declared or paid in previous year.



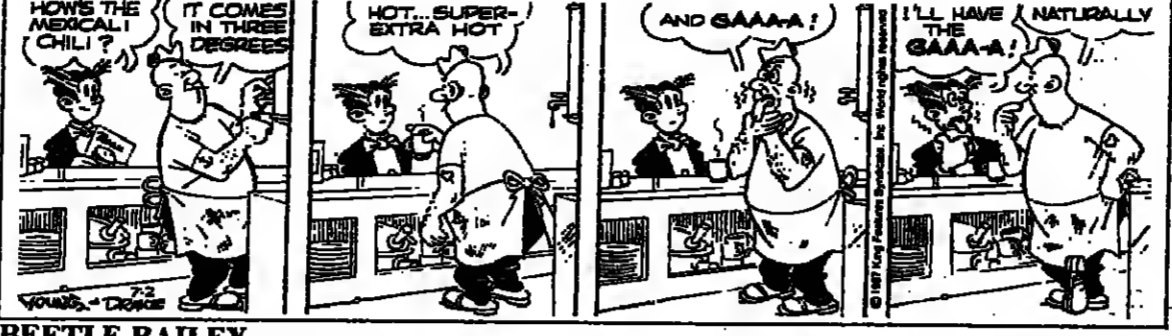
- ACROSS**
- 1 Shakespearean villain
 - 5 Killer whales
 - 9 Popeye's archenemy
 - 14 Wait in concealment
 - 15 Part of a bird's beak
 - 16 Rajah's wives
 - 17 Dickensian embuzzer
 - 19 Pen name of novelist de la Ramée
 - 20 Day of the wk. Some are electric
 - 22 He holds the bag
 - 23 Ski lift
 - 25 Hebrew letter
 - 27 Untamed
 - 28 Favorites
 - 29 Wanes
 - 33 Japanese aborigines
 - 34 Set (make an appointment)
 - 36 Movie studio
 - 37 TV soundrel
 - 39 Ben Hur's betrayer
 - 41 — longa, vita brevis
 - 42 Civil-rights org.
 - 44 Tries out
 - 45 Sow chow
- DOWN**
- 1 Priam's grandfather
 - 2 Atmosphere
 - 3 Pluck
 - 4 Trappist cheese
 - 5 Shade of yellow
 - 6 Virginia
 - 7 Peaked
 - 8 Fall no.
 - 9 Coop group
 - 10 "Annie
 - 11 One
 - 12 Traveler's follower
 - 13 Glacial ridges
 - 18 Gives way to an approaching train
 - 22 Cheap jewelry
 - 24 Use a bubble pipe
 - 26 F.D.R. collection
 - 27 Gaelic cry of grief
 - 28 Heaters
 - 30 One who revives
 - 31 Lengths of cloth
 - 32 Slave
 - 33 In — (on the spot)
 - 35 Actor Erik from N.Y.C.
 - 38 Aquatic nymph
 - 40 Bishopsrics
 - 43 Rich German is one
 - 46 Mexican food
 - 49 Preserves
 - 51 Wacky
 - 52 Scottish goblet
 - 53 Against
 - 54 Boating problem
 - 56 Present
 - 58 Sonny portrayal in "The Godfather"
 - 59 "Do others..."
 - 61 Cooking abbr.
 - 62 Minister's deg.

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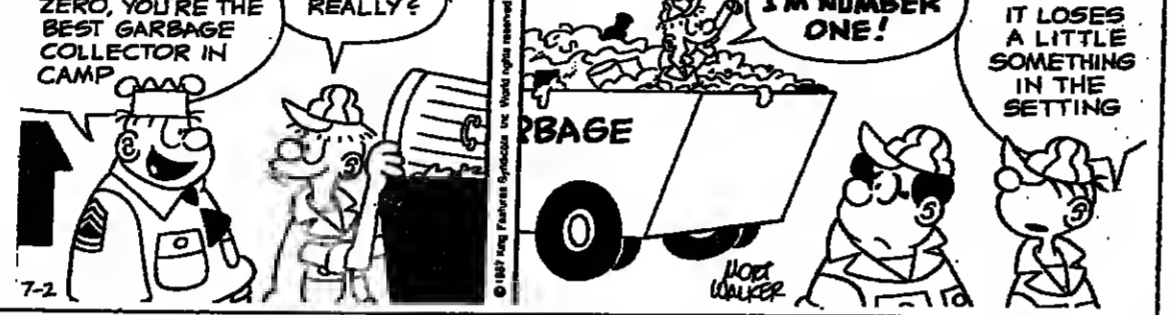
PEANUTS



BLONDIE



BEEBLE BAILEY



ANDY CAPP



WIZARD of ID



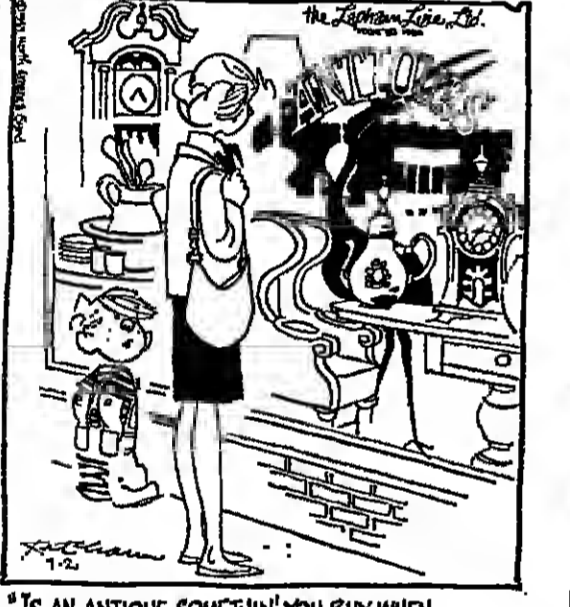
REX MORGAN



GARFIELD



DENNIS THE MENACE



JUMBLE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

IPSOE

TUISE

HERNUT

GOTHEI

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: STOOPT CLOTH RADIAL HUNGRY

Yesterday's Jumble: STOOPT CLOTH RADIAL HUNGRY

Answer: A fabulously successful baker might bring these words to mind—ROLLS IN DOUGH

WEATHER

EUROPE	HIGH	LOW	ASIA	HIGH	LOW
Aberdeen	57	47	Beijing	82	68
Amsterdam	57	47	Bombay	82	68
Antwerp	57	47	Hong Kong	82	68
Birmingham	57	47	Manila	82	68
Boston	57	47	New Delhi	82	68
Bremen	57	47	Shanghai	82	68
Buenos Aires	57	47	Singapore	82	68
Cardiff	57	47	Taipei	82	68
Chicago	57	47	Tokyo	82	68
Cincinnati	57	47			
Cleveland	57	47			
Dallas	57	47			
Denver	57	47			
Detroit	57	47			
Houston	57	47			
Los Angeles	57	47			
London	57	47			
Madrid	57	47			
Miami	57	47			
Minneapolis	57	47			
Montreal	57	47			
New York	57	47			
Oakland	57	47			
Philadelphia	57	47			
Pittsburgh	57	47			
Portland	57	47			
San Francisco	57	47			
Seattle	57	47			
St. Louis	57	47			
Washington	57	47			
Wichita	57	47			
Winnipeg	57	47			
Yokohama	57	47			

World Stock Markets

Via Agence France Presse. Closing prices in local currencies, July 1.

Market	Index	Change
Amsterdam	325.20	+1.20
Bombay	10,125.00	+100.00
London	2,345.00	+15.00
Manila	1,234.00	+10.00
New York	2,100.00	+12.00
Singapore	1,567.00	+8.00
Tokyo	1,890.00	+5.00

BOOKS

THE EMBARRASSMENT OF RICHES: An Interpretation of Dutch Culture in the Golden Age.

By Simon Schama. Illustrated. 698 pages. \$39.95. Alfred A. Knopf, 201 East 50th Street, New York, N.Y. 10022.

Reviewed by John Gross

THE rise of the Dutch Republic remains one of the most remarkable episodes in modern history. In the space of two generations, a small, loosely knit federation of provinces turned itself into a world power with interests stretching from North America to Japan. It did so while fighting for independence against Spain, until convulsed by religious conflicts and while wresting large areas of land from the sea — for, in the words of Simon Schama, "it can never be overemphasized that the period between 1550 and 1650, when the political identity of an independent Netherlands nation was being established, was also a time of dramatic physical alteration of its landscape."

Not did the Dutch enter their golden century with a fully formed sense of who they were. On the contrary, Dutch nationhood was itself a product of the struggle for independence. "The most extraordinary invention of a country that was to become famous for its ingenuity," writes Schama, "was its own culture."

"The Embarrassment of Riches" is an ambitious portrait of that culture that fully justifies its ambitions. Schama is primarily concerned with social attitudes, manners, the furniture of everyday life. But he also looks beyond the material surface to its moral or psychological implications, to the common beliefs (and the recognized areas of conflict) that gave Dutch society its cohesion.

He begins with an account of the House of Correction established in Amsterdam in the late 16th century and of the tradition or recurrent rumor that its punishments included a cell that could be flooded with water, forcing prisoners who were placed in it — the incorrigibly idle — to pump for their lives. Whether or not such a horror existed, its significance as a myth, he argues, was clear. It represented "an

Solution to Previous Puzzle:

P	L	E	A						
A	L	L	P	I	T	A	S	A	X
P	E	E	P	I	S	E	R	E	C
A	D	V	E	N	T	U	R	E	S
A	D	A	M	I	D	C	L	O	S
D	I	S	T	R	E	P	T	O	L
A	N	T	A	T	I	P	E	D	E
G	A	I	T	T	E	R	D	E	P
E	R	R	A	T	A	S	T	A	D
E	R	R	A	T	A	S	T	A	D
E	R	R	A	T	A	S	T	A	D
S	P	O	O	L	D	E	R	T	E
A	T	T	O	D	I	X	I	T	E
L	E	O	N	S	N	O	O	T	
T	R	E	T	M	A	N	N	E	

BRIDGE

By Alan Truscott

THE splinter bid, in which the declarer writes that suit, is not a fit, claim interest and at most a singleton in the suit bid, is now almost as popular with tournament players as the old standbys, Blackwood and Stayman. It creates a small theoretical problem for the opponents: What does a double of a splinter mean?

The obvious meaning is length and strength in the suit, as in the diagrammed example. This may help to uncover a sacrifice for a nonvulnerable auction, but has little lead-directing value. Some partnerships therefore give an artificial meaning to a double by a weak player. It calls for the leader of the higher (or lower) unbid suit.

On the diagrammed deal from the recent Cavendish Invitational Pairs in Manhattan, East and West apparently had a scrupulous confusion:

Market	Index	Change
Amsterdam	325.20	+1.20
Bombay	10,125.00	+100.00
London	2,345.00	+15.00
Manila	1,234.00	+10.00
New York	2,100.00	+12.00
Singapore	1,567.00	+8.00
Tokyo	1,890.00	+5.00

SPORTS

Evert vs. Navratilova, Graf-Shriver in Semis; Lendl, Edberg Advance

WIMBLEDON, England — Martina Navratilova and Chris Evert set up the 73d chapter of their storied rivalry here Wednesday as both Americans scored straight-set victories to gain the women's semifinals at the Wimbledon tennis championships.

WIMBLEDON TENNIS

Top-ranked Ivan Lendl, seeking a first Wimbledon title, played what he described as perhaps his best match ever on the grass courts of the All England Club in downing Frenchman Henri Leconte.

The winner of last month's French Open and her first grand slam title, Graf had lost in the fourth round in each of her two previous Wimbledon tries. Her opponent in the final was Pam Shriver of the United States.

Navratilova, seeking a record sixth consecutive women's title here, lost the first two games but then breezed past Diane Balesstrat of Australia, 6-2, 6-1.

Evert maintained her perfect record against Claudia Kohde-Kilsch, beating the eighth-seeded West German for the 15th consecutive time, 6-1, 6-3.

The winner of the last two Australian Opens, Edberg never before had moved past the fourth round at Wimbledon.

Following Navratilova and Shriver on Court No. 1 was Jimmy Connors, who like Shriver turned in a stirring comeback in the fourth round Tuesday.

Lendl served 13 aces and edged the Frenchman in the tie breaker, 7-5 in the first set and 8-6 in the third. Leconte came back from a 0-2 deficit in the final set with powerful volleys and tied the tie breaker at 6-6.

Lendl, who said he would give up his last two French titles for one Wimbledon championship, had too much on the big points for Leconte and beat the No. 9 seed, 7-6, 6-3, 7-6.

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No. 4 seed Stefan Edberg will face Ivan Lendl in the semifinals.

Edberg got some help when Jarjry ran into trouble with a dirty contact lens, and beat his Davis Cup teammate, 4-6, 6-4, 6-1, 6-3.

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VANTAGE POINT/Steven Crist A Horseplayers' Honeymoon in England

New York Times Service

NEW YORK — Everyone thought it amusing that the bride and groom were horseplayers, and did everything but order a pair of cooing thoroughbreds for the top of the wedding cake.

For an English race meeting, Royal Ascot, which opened on the fifth day of our trip, is a relative marathon, lasting all of four days.

The point of English racing is to hold your horse to a mild gallop until the last two furlongs. Steve Cautchen, the leading jockey and a national hero, has figured out that if every race is reduced to a two-furlong dash, it helps to have a head start.

Cautchen is frequently in front when the riders turn their horses loose, and often lasts to the wire.

There are six races daily, most of them graded stakes, but the main sport is a fashion show and the opportunity to glimpse the Royal Family. The elite wangle tickets into the Royal Enclosure, where men must wear morning suits and top hats.

This all sounded like too much trouble, so we ordered a formal tea from room service and watched Royal Ascot on the telly. The BBC regularly shows four races a day live from whichever track is sponsoring an event, so we could watch two-thirds of the meeting after betting Heinezes and Goliaths at the bookmaker around the corner. And we got

as Yankee, Union Jack, Patent Plus, Sweet Sixteen, Bull's Eye and Round Robin. The truly adventurous can try a Heinz (so-called because it involves 57 betting combinations) or the mighty Goliath — a seven-horse round-robin of 120 bets that includes 21 doubles, 35 pick-threes, 35 pick-fours, 21 pick-fives, seven pick-sixes and a pick-seven.

The racing was pretty but peculiar. The point of English racing is to hold your horse to a mild gallop until the last two furlongs and then whip and drive to the wire. Steve Cautchen is the leading jockey and a national hero, widely praised for his brilliant sense of pace. This seems to mean that Cautchen, having learned something about early speed while riding in the United States, has figured out that if every race is reduced to a two-furlong dash, it helps to have a head start. Cautchen is frequently in front when the riders turn their horses loose, and often lasts to the wire.

A better can live by a code alone for only so long, and by Day 9, the urge for live action was too great. By then we were in Edinburgh, and the closest action was at Powderhall Stadium, which bills itself as "Scotland's premier greyhound track."

Dinner for two ran about as much as the winner's purses, and there were no more than 500 people at the stadium, where dogs and motorcycles each run for three nights a week. The highlight of the evening was the fourth race — a steeplechase. No man is a complete hatter until he has wagered on dogs jumping over little fences.

We thought we had stumbled onto a betting con. Standing in line behind Scots making tiny bets, we heard a well-dressed man lean over to the cashier and take a plunge. "Fifty punes to win, No. 1," he said.

"Fifty punes (about \$55) was a major move at Powderhall. No. 1 with what we hoped was the apt name of Bright Bandit, seemed to have dismal form in flat races. Maybe, though, he had been secretly trained over hurdles in the Scottish moors and pointed toward this spot for months. We bet £10 with confidence, but then watched with mild dismay as Bright Bandit ran true to form, last of every fence.

As we queued up for the next event, we were behind the plunger again, and heard him call out another big bet: "Fifty punes to win, No. 1." This time, though, we noticed that he had overbet on a 250 note, but an eight-sided coin, a 50-pence piece. We were ahead for the night, having cashed bets on dogs named Brooklyn Bill and Triboro Bridge. But when you can't tell your punes, pounds and pence apart, it's time to go home.

Guidry Wins 1st as Yanks Boost Lead

TORONTO — At 36, Ron Guidry is still trying to make his name as a free agent during the off-season. So far, he hasn't been done to the pitcher who won the Cy Young Award in 1978, when he was known as "Louisiana Lightning."

BASEBALL ROUNDUP

Guidry signed late with the Yankees after failing to attract any offers as a free agent during the off-season. So far, he hasn't been done to the pitcher who won the Cy Young Award in 1978, when he was known as "Louisiana Lightning."

But Tuesday seemed like old times as he scattered six singles, struck out nine and didn't allow a runner past first base in his 7 1/2 innings.

Willie Randolph and Gary Ward led the Yankee attack by driving in two runs apiece. Toronto, losing its third straight, fell two games behind the front-running Yankees in the American League East.

That was vintage Guidry, no question. Manager Lou Piniella said after the slim left-hander's first victory in four decisions. "After five stars, this is just about where he'd be coming out of spring training."

Red Sox 13, Orioles 9: In Boston, Wade Boggs went 3-for-3, driving in three runs and scoring three to help send Baltimore to its 23d loss in 28 games in June, the club's worst month ever.

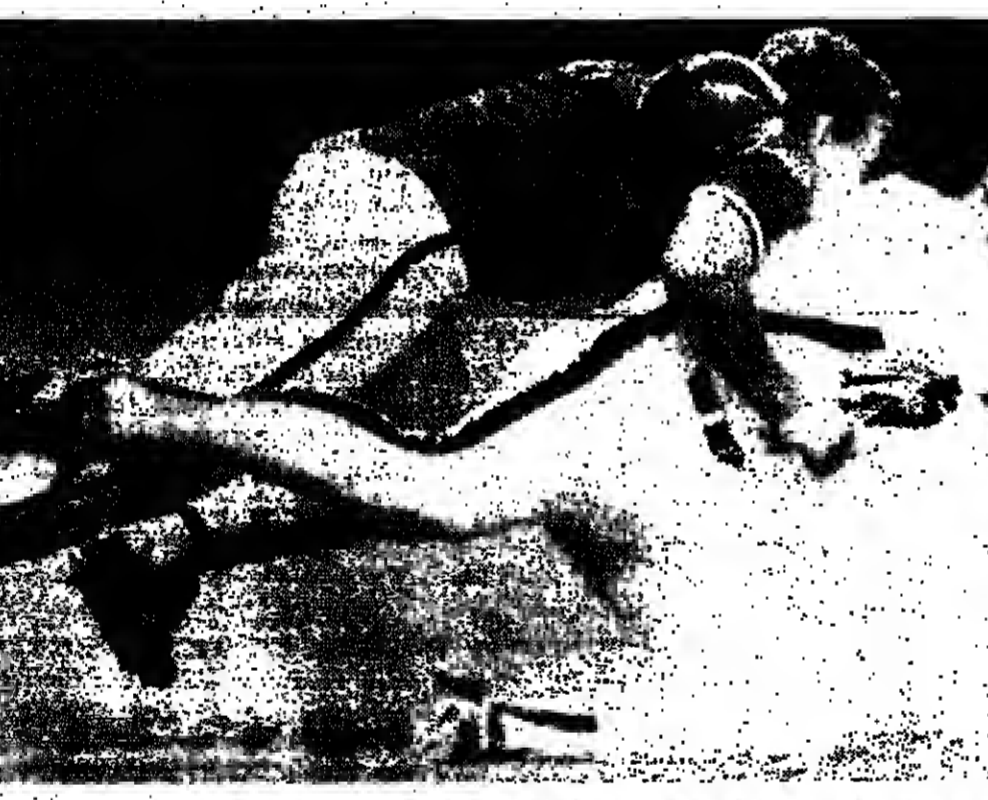
In Cleveland, Phil Niekro gained his 317th career victory as the Indians ended an eight-game skid and stopped a California winning streak at eight.

Mariners 5, Rangers 2: In Arlington, Texas, Mark Langston threw an 11-pitch six-hitter as Seattle snapped a five-game Texas winning streak. Langston (10-5) increased his league-leading strikeout total to 137. He is the first Mariner ever to win 10 games before the All-Star break.

White Sox 12, Athletics 3: In Chicago, Ivan Calderon's two-run single capped a five-run fourth and

Penn's Oarsmen Beaten at Henley

The Associated Press HENLEY-ON-THAMES, England — The University of Pennsylvania's freshman crew, undefeated all season in the United States, was beaten in Wednesday's opening race of the 148th Henley Royal Regatta.



Cub catcher Jody Davis tackled Andres Galarraga, who was charging the mound after reliever Dickie Noles hit him with a pitch.

Steve Lyons had four singles as the White Sox won two straight games for the first time since May 29-30.

Texas 3, Royals 1: In Kansas City, Bert Blyleven pitched a six-inning 9 1/2 innings and Kirby Puckett homered as Minnesota capped a five-game losing streak.

Tigers 4, Brewers 5: In Milwaukee, Darrel Evans capped a four-run tied with a bases-loaded double and Detroit went on to its 30th victory in the last 43 games.

Mets 3, Cardinals 2: In the National League, in New York, Howard Johnson drove in the winning run in the ninth and Dwight Gooden struck out nine and walked two as the Mets defeated St. Louis for only the second time in eight meetings this season.

Reds 5, Astros 4: In Cincinnati, Kurt Stillwell scored from second base on an infield hit by Tracy Jones with two out in the 10th, moving the first-place Reds 1 1/2 games ahead of Houston in the Western Division.

Expos 5, Cubs 4: In Montreal, Andres Galarraga hit his major league-leading 26th double to cap a four-run third that beat the Expos. Following Tom Foley's two-out triple in the eighth, Galarraga charged the mound after being hit in the back by a pitch from reliever Dickie Noles — who had also plunked him the night before. Catcher Jody Davis momentarily stopped Galarraga with a flying tackle, but the Expo first baseman got up again and took a swing at Noles. Players from both benches charged onto the field; Noles and Galarraga were ejected.

Phillies 6, Pirates 4: In Philadelphia, Von Hayes tripped, double, scored two runs and drove in one, and Steve Bedrosian extended his major-league record with his 13th save in his last 13 appearances.

Dodgers 4, Padres 8: In Los Angeles, Orel Hershiser pitched a seven-hitter and ended the month of June with a record of 4-0 and a 0.50 earned-run average.

SCOREBOARD

Baseball

Tuesday's Major League Line Scores

Table with columns for American League and National League teams, including scores, runs, hits, and errors. Includes teams like Boston, Baltimore, Cleveland, Detroit, Houston, Kansas City, Milwaukee, Minnesota, Montreal, New York, Philadelphia, Pittsburgh, St. Louis, Toronto, and Washington.

Major League Standings

Table showing American League East and West divisions with columns for team, wins, losses, percentage, and games behind.

Tennis

Wimbledon Results

Men

Quarterfinals: Stefan Edberg (14), Sweden, 4-6, 6-1, 6-3.

Women: Martina Navratilova (11), U.S., def. Dianne Fromholtz (1), Australia, 6-3, 6-1.

Cycling

Tour de France

PROLOGUE

(A) Berlin: 1. Jelle Nielen, the Netherlands, 7 minutes.

(B) Rotterdam: 1. Jelle Nielen, the Netherlands, 7 minutes.

(C) Amsterdam: 1. Jelle Nielen, the Netherlands, 7 minutes.

(D) Brussels: 1. Jelle Nielen, the Netherlands, 7 minutes.

(E) London: 1. Jelle Nielen, the Netherlands, 7 minutes.

(F) Paris: 1. Jelle Nielen, the Netherlands, 7 minutes.

(G) Rome: 1. Jelle Nielen, the Netherlands, 7 minutes.

(H) Athens: 1. Jelle Nielen, the Netherlands, 7 minutes.

(I) Tokyo: 1. Jelle Nielen, the Netherlands, 7 minutes.

(J) Sydney: 1. Jelle Nielen, the Netherlands, 7 minutes.

(K) Melbourne: 1. Jelle Nielen, the Netherlands, 7 minutes.

(L) Auckland: 1. Jelle Nielen, the Netherlands, 7 minutes.

(M) Christchurch: 1. Jelle Nielen, the Netherlands, 7 minutes.

(N) Wellington: 1. Jelle Nielen, the Netherlands, 7 minutes.

(O) Dunedin: 1. Jelle Nielen, the Netherlands, 7 minutes.

(P) Invercargill: 1. Jelle Nielen, the Netherlands, 7 minutes.

(Q) Timaru: 1. Jelle Nielen, the Netherlands, 7 minutes.

(R) Oamaru: 1. Jelle Nielen, the Netherlands, 7 minutes.

(S) Christchurch: 1. Jelle Nielen, the Netherlands, 7 minutes.

(T) Wellington: 1. Jelle Nielen, the Netherlands, 7 minutes.

(U) Auckland: 1. Jelle Nielen, the Netherlands, 7 minutes.

(V) Christchurch: 1. Jelle Nielen, the Netherlands, 7 minutes.

(W) Wellington: 1. Jelle Nielen, the Netherlands, 7 minutes.

(X) Auckland: 1. Jelle Nielen, the Netherlands, 7 minutes.

(Y) Christchurch: 1. Jelle Nielen, the Netherlands, 7 minutes.

(Z) Wellington: 1. Jelle Nielen, the Netherlands, 7 minutes.

INTERNATIONAL CLASSIFIED (Continued from Back Page) - A large directory listing various international services, including escorts, guides, and travel agencies, with contact information for various cities like London, Geneva, and Zurich.

ART BUCHWALD

Fund-Raising the Dead

WASHINGTON — The Reverend Oral Roberts' statement that he has raised people from the dead...



Buchwald

The Reverend Felix Doberman of the "TV Temple in the Shady Glen" claims to have raised souls from the dead...

Singing the Japanese Blues

By James Barron

NEW YORK — The women had traveled 12,000 miles, all the way from Tokyo...



Singer Hiroshi Itzuki (right) and some of the Japanese fans who follow his performances around the world.

Itzuki, a 39-year-old pop singer who has sold 20 million singles, 4 million LPs and has a 15,000-member fan club...

For the 2½-hour concert, Itzuki wore a white suit and stood at the center of the stage, microphone in hand...

Itzuki's fans love his renditions of enka songs. Just what enka is not difficult to explain. One of the least understood...

Right now, I don't have a girlfriend who'd like to be married. Then Terajima added: "Of course, he likes girls, but..."

PEOPLE Publisher Honored

By early afternoon it was clear something was afoot, as extraordinary numbers of sleek, black limousines began making their way into Washington...

The artist Jamie Wyeth, back from his first visit to Moscow in a decade, says he found astonishing signs of new artistic freedom under Mikhail Gorbachev...

The evangelist Oral Roberts says that he has raised people from the dead "occurred years ago when we didn't even understand definitions of death..."

An ABC reporter who was pointed in both cases while interviewing a professional wrestler for the "20/20" program has received a \$425,000 settlement...

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